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**EUROPE'S BUSINESS NEWSPAPER** 

Thursday November 1 1984

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**NEWS SUMMARY** 

GENERAL

## Polish Ministry purge likely

Folish Interior Minister Gen Czes-law Riszczak appears to be working tion of the U.S. won control of Ni

The Communist party cell in the ministry condemned the priest's abduction and called on all employees to try to discover the "instigators of

The priest's funeral will be held at his parish church in Warsaw on Saturday, with Cardinal Josef Glemp, the Polish primate, officiat-ing, Page 22

### Coal talks end

Talks between the UK miners' union and the National Coal Board on settling the seven-month-old pit strike broke down last night. No further talks are planned. Meanwhile, the board was in a state of management turmoil after a public relations director was effectively dismissed. Pages 7 and 22

### Swiss bank chief

The Swiss Cabinet has appointed M Pierre Languetin to succeed Dr Fritz Leutwiler as president of the National Bank at the beginning of next year, it was announced in Berne. Page 4

### Chile clashes

Police used teargas to clear demonstrators from blazing barricedes in Santiago's shanty towns as seven people were reported killed during a protest strike against Chile's military Government.

### **Ecuador strike**

Ecuador's United Labour Front staged a 24-hour strike to protest against government compliance with International Monetary Fund conditions. Trade unionists said the strike crippled the country's indus-trial belts.

### Sidon shooting

Five civilians were wounded when said a civilian was hurt when troops fired on attackers throwing gre-

### Nakasone reshuffle

Prime Minister Yasuhiro Nakasone of Japan was formally elected unopposed for a second two-year term and started a Cabinet reshuffle.

### Back to work

iceland's schools and ports reopened and the national radio resumed broadcasts after the Government granted a wage rise of about strike by the island's 17,000 public sector workers. Page 4

### Belgian pits strike

Belgian coal miners staged a 24hour strike and blocked roads and railways in the north-eastern province of Limburg in protest against a planned pit closure and lay-offs, union efficials said.

### Trawler seized

A Spanish travier was impounded by a Irish patrol boat for fishing ollegally in Irish waters only 10 days after another Spanish vessel sank after being shot at by the Irish

### Tax concession

West Germany's Finance Ministry said that vehicles meeting new low emission standards would be exempt from tax after mid-1985.

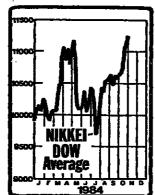
### BUSINESS

## U.S. food group wins bid for Kiwi

No. 29.463

tion of the U.S. won control of Nitowards a purge of his ministry al-ter the klinapping and murder of the pro-Solidarity priest. Father Jerry Popieluszko, in which three officials have been implicated.

WALL STREET: The Dow Jones industrial average closed 9.93 down at 1,207.38. Section III



TOKYO shares advanced to an alltime high. The Nikkei Dow market average was up 81.43 at 11.252.98, compared with the previous peak of 11,190.17 set on May 4. Section III

LONDON equities eased back from firmer opening levels, although the FI industrial ordinary index ended 2.9 firmer at 888.0. The FT-SE 100 share index closed 5.8 higher at a record 1,151.0. Longer dated gilts firmed. Section III

DOLLAR was weaker in London, falling to DM 3.03 (DM 3.0435), SwFr 2.494 (SwFr 2.5055) and FFr 9.2925 (FFr 9.34), but rising slightly to Y245.7 (Y245.5). On Bank of Eng-land figures, its trade-weighted index fell to 141.3 from 141.7. Page 41 STERLING improved in London, rising 75 points to \$1.221. It was also

higher at DM 3.705 (DM 3.5925), SwFr 3.0475 (SwFr 3.04), FFr 11.345 (FFr 11.3425) and Y300.0 (Y297.75). The pound's exchange rate index rose to 74.9 from 74.8. Page 41 GOLD fell \$2.25 on the London bul-

clined in Frankfurt to \$333.75 and in its Arabian Light crude. Zurich to \$332.75. In New York the It has committed itself to lower

WARD WHITE, a UK shoe retail group, has made a £52m (\$62.9m) agreed bid for Halfords, the motor ories arm of Burmah Oil.

DOME PETROLEUM, the troubled Calgary energy group, has won its first major drilling contract in the U.S. portion of the Beaufort Sea. Page 23

CASIO Computer of Japan, the world's biggest manufacturer of electronic calculators, increased its interim pre-tax profit by 13.4 per cent to Y8.03bn (\$32.8m) and expects Y16bn for the full year. Page 24

CONIC Investment, the deeply indebted Hong Kong electronics group controlled by mainland Chinese interests since its near col-

lapse in June, has revealed plans for capital reconstruction and a share issue to raise HKS295m (U.S.\$38m), Page 24 SALEMINUEST, the troubled Swedish shipping company, is to begin talks with the Government, banks

and its shareholders, aimed at completing an urgent financial reconstruction by the end of the year. TEXTRON, the U.S. conglomerate, has rejected a \$1.56bn bid from for-

further discussions. Page 23 BETHLEHEM Steel of the U.S. blamed imports for its return to losses of \$17.4m in the third quarter and warned of further deficits in the final three months of the year.

### SON NAMED PRIME MINISTER AFTER ASSASSINATION OF INDIRA GANDHI

# Rajiv plea to shun violence

MR RAJIV GANDHI was last night sworn in as Prime Minister of India a few hours after his mother, Mrs Indira Gandhi, was assassinated in the grounds of her New Delhi home by members of her own security

Mrs Gandhi is lying in state from today at the start of 12 days of public mourning. Her cremation will

take place on Saturday.
Yesterday, crowds of people thronged the streets of towns and cities as news of her death spread. Violence broke out in many areas. sometimes involving attacks on Sikhs because two of the assassins were members of the Sikh commu-

Mrs Gandhi's sudden death removes a major figure from the in-ternational scene. Since she first became Prime Minister in 1966, she has maintained the unity of India despite constant separatist and other communal pressures, and has increasingly dominated the politics of

South Asia. Mr Gandhi, aged 40, entered politics four years ago and has never held a ministerial post. He faces the difficult task, with little prior experience, of uniting the country and dealing with tensions within India and with its neighbours, such as

Last night, in his first radio broadcast to the nation, Mr Gandhi asked for support in his new job. He

World leaders were united last night in their shock and outrage at the murder, which many identified with the global curse of violence threatening the security of all.

The loss of the Prime Minister stunned India and popular grief was palpable. Satisfaction was heard only from Sikh extremists, who had exacted the ultimate penalty for the army's bloody occupation, or-dered by Mrs Gandhi, of the Golden Temple shrine

The five senior priests at the Temple, however, condemned the murder and called for communal harmony to be maintained.

President Ronald Reagan was woken at 3am in Washington to be told of the assassination. Mrs Gandhi's death was a senseless act which must strengthen everyone's determination to overcome terrorism, he said.

"I want to express my shock, revulsion and griel," said the President, who survived an assassinati tempt in March 1981.

in New Delhi that a more experi-enced, older politician would take who has been Finance Minister, and Mr P. V. Narasimha Rao, who

cnoice appears to have been influenced by President Zail Singh, a Sikh who has been wielding increasing political influence in recent months, and by leaders of the standhi recently switched from being Foreign Minister to Home Minister. He did not announce their ministerial posts.

Mr Gandhi has been measured from being Foreign Minister to Home Minister. He did not announce their ministerial posts.

cent months, and by leaders of Mrs
Gandhi's Congress I Party. He will
to take over from her. There was no

be formally elected leader of the thought that the succession would

He said Mrs Gandhi had been a source of global leadership whose efforts to promote peace, security and economic development had been a constant reminder of her commitment to the values of democratic nations.

In a personal message to Rajiv Gandhi, Soviet President Konstantin Chernenko said that "the Soviet people have learned with pain and grief of the ature death of the glorious daughter of the great Indian nation through an evil assassin."

Mrs Margaret Thatcher, the British Prime Minister, who recently survived an assassination attempt, has postponed a visit to Bonn in order to attend Mrs Gandhi's funeral on Saturday. The warmth of her re-gard and respect for the dead Indian leader is well known. "I shall feel greatly the loss of a wise col-league and a personal friend," Mrs Thatcher said.

Pope John Paul, another survivor of an assassina-tion bid, described the killing as a further link in the chain of atrocity staining the world with blood.

appealed to people to shun violence Congress I after Saturday's crema-and maintain their balance in this tion. take place so early. Mrs Gandhi was expected to remain in power

> ing Rajiv more into the centre of politics during that period. One of Mr Gandhi's first tasks will be to decide on the timing of the election. He has no general foltroducing a new era of organisa-

for another five years if she had

general secretary.

Mr Jawaharla Nehru, India's first areas occupied by Sikhs. Prime Minister, he will have a considerable personal advantage in a country which has no other major national political figures.

Mrs Gandhi's death is the latest of a series of assassinations and outbreaks of mass violence in India. broadcast that the "unity and integ-She and her son have been on the rity of the nation was being chaltarget list of extremists, including Sikh terrorists, and the Government was concerned last night about possible links between her two Sikh assassins and the continuing troubles in the Punjab and fric-tion with neighbouring Pakistan. Clashes have been building up re-

cently on the borders with the two countries, amid a growing concern about a nuclear and conventional

arms race between them. The fact that the assassins were Sikhs also spells more trouble for India's Sikh community, whose imwon a general election due to be age as a reliable and trustworthy people has slipped since troops stormed the Golden Temple last held next January, probably bring-

In New Delhi yesterday four Sikhs had their turbans set on fire by young Hindus near the hospital lowing in the country and has not where Mrs Gandhi was under in-made a name for himself beyond in-The assassination of Indira Gandhi, Page 2; The battles facing Rajiv Gandhi; Editorial comment, Page 20

been president and he has been a tor scooters were among a number of vehicles set on fire. Security was But as her son and grandson of tightened in government housing

Keeping a watchful

Nicaragua, Page 6

eve on

Violence broke out in other areas of the country, and curfews were imposed in several eastern and northern cities. At least one person was killed in the New Delhi clashes. President Zail Singh said in a

An inquiry has been launched in to the security surrounding the Prime Minister after the shooting. The scene was televised by Mr Peter Ustinov, the actor and broadcaster, who is making a film for European television networks and was

waiting in the grounds to interview Mrs Gandhi. Possible links between the assassination and a minor car accident involving Mr Rajiv Gandhi's children on Tuesday are being investi-

World leaders, including Presi-dent Zia ul-Haq of Pakistan, sent messages of condolence to the Gandhi family and condemned the

Britain's Princess Anne, who is in India touring Save the Children Fund operations, was to have had dinner with Mrs Gandhi in New let wounds for several hours. A Delhi last night. She spent yestertional methods into the Congress I Sikh newspaper cameraman was day touring northern India and visparty, of which his mother had pulled from his car, and Sikhs' moiting Tibetan refugees.

## Saudis bear brunt of Opec cutbacks

"moment of profound grief."

His choice as Prime Minister was

a surprise because it was assumed

BY RICHARD JOHNS IN GENEVA

THE ORGANISATION of Petroleum Exporting Countries' emergency meeting in Geneva ended with agreement on cuts in individual output quotas, involving an over-all 8% per cent reduction in the ceiling on collective production "on a temporary basis" from 17.5m to 16m barrels a day (b/d).

As Opec's "swing producer," Sau-di Arabia undertook to bear the main responsibility for cutting supplies to a level aimed at supporting the existing price structure, based lion market to \$333.75. It also de- on \$29 a barrel reference price for

Isrseli troops opened fire after an explosion in Sidon, south Lebanon, witnesses said. Tel Aviv officials ward witnesses said. Tel Aviv officials pact came into force in April 1983. It is understood that the Saudi Government has already told oil companies it is limiting their liftings in early November. Eleven tankers previously assigned and accepted will be affected.

Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister of Oil, yesterday predicted that prices on the

COUNTRY REDUCTIONS

Algeria	62,000	Nigeria	a 0
Ecuador	17,000	Qatar	20,000
Gabon	13,000	ŬAE	150,000
Indones.	111,000	Venez.	120,000
Iran	100,000	Total	853,000
lrag	. 0	S. Aral	sia 647,000
Kuwait	150,000		
Libya	110,000	Total	1,500,000
_			

with official selling rates by the end of November. "I would not be surprised if it happens before that," he

gradually exert an influence from the second week of this month as the oil industry worldwide felt the restriction on supply. Sheikh Yamani and Sheikh Ali

Khalifa al Sabah, Kuwait's Oil Minister, believe Nigeria which broke ranks with Opec a fortnight ago and cut its oil price by 50 cents a barrel would realign with other members spot market would reach parity as the market turned round.

Asked if the British National Oil Corporation was likely now to reduct the price of its North Sea oil to the lower one set by Nigeria, Sheikh Yamani said: I do not think

Last night Mr Gandhi named the

first five members of his Cabinet,

including Mr Pranab Mukherjee,

As for Norway, which precipitated the present crisis when Statoil offered customers a \$1.25 a barrel discount, Dr Subroto, Indonesian Minister of Mines and Energy and the current President of Opec said: "Norway will adjust its price. I do not think it will be wise for them to give away revenue."

Despite the fighting talk, it was aid. clear last night that Opec still faces Apart from the initial psychologia a major challenge to its credibility. cal impact on the market, he lt must convince the market of its thought the Opec agreement would lack of respect for quotas in the past, widespread discounting of offi-cial selling prices and strains on its price structure arising from the wide differential between light and heavy crudes.

Opec strategy is based on the assumption that actual demand for members' oil in November and December will amount to 19m b/d. Lex, Page 22

## Italian stake for **Allianz**

By Alan Friedman in Milan

ALLIANZ, of West Germany, which is Europe's biggest insurance company, yesterday agreed to take over effective control of Riunione Adria-tica di Sicurta' (RAS), Italy's second largest insurance group.
Neither Allianz nor Italmobiliare

the Italian holding company which is selling its 38 per cent stake in RAS, disclosed the purchase price, which is expected to total around L550bn (\$293m). The deal was announced last

night by Sig Giampiero Pesenti, Chairman of Italmobiliare and son of the late Sig Carlo Pesenti whose debt-ridden group of insurance, steel, engineering and other compa-nies has been the subject of intense speculation since his death six weeks ago.
Sig Pesenti said Allianz had

agreed to buy an initial 8 per cent Continued on Page 22 Background, Page 25

## Mixed reading on U.S. recovery

BY STEWART FLEMING IN WASHINGTON

nald Reagan's re-election campaign trembled yesterday when the U.S. Commerce Department reported ry Speakes, conscious of the poten-that the index of leading economic tial political damage which could indicators, one of the most closely-stem from the economic news, watched guides to the economic out- quickly put the most positive interlook, began to flash a tentative "re- pretation possible on the new data. ession" signal.

0.4 per cent in September, it was revising the August data to show a Some economists slight fall. This caused three successive monthly declines in the index which has sometimes been followed said that his firm still expected the by a recession.

y a recession. recession signal from the leading. The Department also reported index to prove false, but he added: "We are getting a little more queathat September saw a further serious deterioration in U.S. interna- sy." tional trade. The merchandise trade deficit rose to \$12.6bn during the month, the second largest monthly trade deficit in U.S. history, and one which virtually assures a mammoth

ONE OF the pillars of President Ro-trade deficit of at least \$130bn for White House spokesman Mr Larry Speakes, conscious of the poten-tial political damage which could

He said the index of leading indica-The Commerce Department re-ported that although the index rose taining its strength and heading in Some economists expressed their reservations, however. Mr David Wyss of Data Resources, a leading during the summer, a development U.S. economic forecasting company,

> Historically, three consecutive monthly declines in the leading in-Continued on Page 22

Stock market report, Section III

## Elf and ICI agree assets swap

BY PAUL BETTS IN PARIS

state-controlled oil group, and ICI have agreed an exchange of petrochemical assets as part of efforts to rationalise their chemical activities. Elf said last night that its Atochem chemicals subsidiary was discussing with the UK chemicals group the rationalisation of their respective polyethylene and ethy-

lene oxide activities. The deal, which is expected to take place early next year, involves an exchange of assets. Atochem will take over the production of ICI's polyethylene plant at Rozenburg in Italy. the Netherlands. ICI will take over mer railway company Chicago Pacific and says it will not enter into Chocques in northern France.

When announcing the agreement with ICI last night, Elf also said it had solds its Italian network of pet-rol stations to the Garrome Italian independent oil group. The sale of the 700 petrol stations with annual revenues of about FFr 3bn (\$321m)

ELF-AQUITAINE. the French is part of a broad reorganisation of beginning has sought to rationalise Elf's Italian activities.

Elf declined to disclose the sale oil companies. Elf has been losing pean level. money on its petrol distribution operations in Italy.
Total, the other large French oil

company, has also been trying for some time to sell its petrol retail network in Italy. Elf said it wanted to concentrate on oil exploration and on marketing industrial and agricultural petroleum products in

The agreement on chemicals with Atochem's ethylene oxide facility at ICI is clearly the more significant of the two deals the French oil group aluminium group, Elf has become the centre of the French heavy chemicals industry.

its newly acquired chemicals activities by, among other moves, negoprice but said it was satisfied with tiating agreements with internathe deal. Like other international tional chemicals groups on a Euro-

> the first concrete example for Elf of a rationalisation accord on a Euro ICI's Rozenburg plant, where

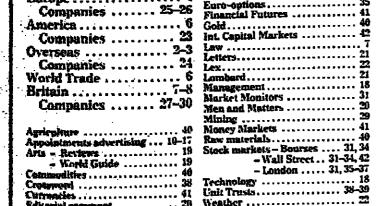
> annual polyethylene capacity totals 70,000 tonnes a year, will eventually be shut down by ICI with Atochem transferring the polyethylene production to France. Atochem currently has a polyethylene capacity of 355,000 tonner

announced last night. Since taking a year. The French group believes it over last year the heavy chemical has as relatively strong position in assets of Pechiney, the nationalised polyethylene and has sought to reinforce this sector. ICI will take over 60,000 tonnes of

annual ethylene oxide capacity at The French oil group from the Atochem's plant at Chocques. shift jobs market ....... 21

# Follow Follow Leader The agreement with ICI marks BELLS and Bootch Whish ARTHUR BELL & SONS PIC. ESTABLISHED 1825 ARTHUR STILL AN INDEPENDENT COMPANY

### CONTENTS



Nicaragua: under watchful Economic Viewpoint: how to eye of the world ...... 6 Taiwan: slowdown in exports Lombard: 'excellence' takes 

Technology: Greeks dance to Lex: Halfords; oil prices; Editorial comment: India; U.S. pension funds: coming India: the battles facing Portugal: SPI spearheads 









Indira Gandhi with her father Jawaharla Nehru; with her two sons, the late Sanjay (left) and Rajiv, then 14, and in 1980 mourning the death of Sanjay's widow Maneka arrives yesterday at the hospital where her mother-in-law is dyn

## Brilliant tactician who made a fatal miscalculation

MRS INDIRA GANDHI once sworn in as Prime Minister.

drew a parallel between her life and the death of one of her shattered her plans, it would great childhood heroines, Joan have been the younger son of Arc. She was, she said, "being perpetually burned at the stake." Her murder yesterday will be seen by many Indians as no less a martydom than that of the mystical young French igure of msior power and become her main adviser after the emergency she declared in June 1975 and was a girl.

Sanjay, who was picking up the reins of power.

figure of major power and importance on the day in June

ment she created. Amid grief, of power which prompted her despair and some fear, her to resist an overwhelming Oppo-

by the Allahabad High Court.
If, however, it is finally confirmed that her death was the work of Sikh extremists her He had become her main handling of the Punjab crisis will have been her fatal miscal-

and the lessons so learned, went on to assert a mastery over her country and its politics that rivalled her father's.

In the last few years she clearly dreamed of establishing a Nehru dynasty—a dream which appears also to have gripped the political establishment she created. Amid grief, despair and some fear. clear that the Government's eral election of 1980, sweeping from what was then known as only choice was to flush the extremists out of their sanctuary in the holiest of Sikh shrines, the Golden Temple of Amristar. comeback in the mig-term genation of 1980, sweeping from what was then known as aside most of her main opporate from what was then known as tremists out of their sanctuary in the holiest of Sikh shrines, the Golden Temple of Amristar.

But by the time Mrs Gandhi

K. K. Sharma in New Delhi profiles a woman whose public life started at three

acted, with an army assault on the Golden Temple on June 7, emotions were so inflamed that it was too late to stem the rising tide of extremism.

Soon after Mrs Gandhi entered active politics, she establised for herself a reputation as a ruthless politician with a remarkable capacity for survival and an uncanny ability to outmanoeuvre her more experienced rivals. She temporarily lost her touch during the emergency and took a crushing defeat at the polls in 1977.

But she staged an astonishing comeback in the mid-term gen-eral election of 1980, sweeping

Janata Party, the split in which many accused Mrs Gandhi of engineering. Yet her overwhelmengineering. Yet her overwhelming victory—her Congress (I) Party won two-thirds of the seats in Parliament—was at least partly due to her brilliant handling of the election campaign. She demonstrated, once again, that as a tactician, she had no peer in the country.

Mrs Gandhi's political glfts were carried to the international scene where her main success was in deliberate moves which eventually led to the dismemberment of Pakistan. Faced with a flood of around 10m refugees

found the international community unresponsive to her appeals for help. She realised that war with Pakistan was inevitable and after consulting her military and political advisers took a calculated decision to provoke Pakistan into what, for the latter, proved to be a suicidal war. From being someone who had established an unchallenged position for herself in lenged position for berself in India, Mrs Gandni had also become a force to reckon with ininternationally.

She became Indian Prime Minister in January 1966 when the Congress "bosses" were looking for a successor to Lal

as her father, Jawaharlal Nehru, India's first Prime Minister, had named her, had Nehru, India's first Prime cism of her father when Nehru Minister, had named her, had became Prime Minister, was been for a long time a series of interruptions. Born in 1917, her the Congress "bosses" were childhood days were frequently looking for a successor to Lal disorganised by the entire Bahadur Shastri, who had died suddenly at Tashkent soon after the 1965 Indo-Pakistan war. The British rule. Alone in their travelled to many others in her travelled to many others in her

she had a mind of her own and a strong will. The closely-fought political battle that fellowed resulted in complete marriage to Feroze Gandhi, a prominent Congressman from she later separated

the lead-rakistan war. The large Allahabad house, she consting for position, thought she would be malleable and follow the line they laid down.

Events proved them totally broken in the treedom struggle by delivering thunderous speeches to her domestic servants, perched on a high table.

Her public life, she once wist-

## **Appointment with** death for Gandhi

increasingly aware of the possibility of assassination, she would least have expected to have met her violent death inside the compound of her highly guarded residence and rushed to the All India Institute offices. Security had been of Medical Science two miles Death came to India's first woman Prime Minister as she

The irony was haunting for the property of the proper

woman Prime Minister as she returned to her residence at a little after 9 pm from an annexe just 50 yards away where she held a daily where she held a daily thought was being offered a "darshan"—an encounter open to ordinary Indians wishing to voice grievances to their Prime trusted bodyguard.

streamed from sten gun and adherence, from various contingers of her family, that would be fatal in the wrong adherence, from various contingers of her family, that would be fatal in the wrong adherence, from various contingers of her family, that would be fatal in the wrong and adherence, from various contingers of her family, that would be fatal in the wrong tentative peace process had Pakis recently been put on ice until through the gents of India's paramilitary including her son Rajiv, were numerous bullet wounds to her family, that would be fatal in the wrong tentative peace process had Pakis recently been put on ice until through the serious security and intelligible into virtual quarantine and all of the assassins asked for early elections.

The ground blood pouring from forces. It is a measure of the on their hit list. She was put into virtual quarantine and all of the assassins asked for early elections.

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The ground blood pouring from forces. It is a measure of the one will be all the members of the protective net was put of the protective net was put of the protective n

K. K. Sbarma in New Delbi describes the killing

away, where surgeons fought heavily stepped up over the past year and her personal bodyguard was handpicked.

In the late morning Mrs Gandhi

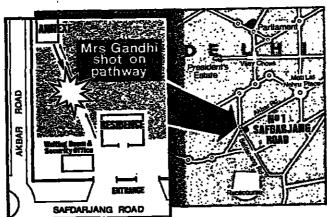
The irony was haunting. For

Minister.

As she left the annexe two force was formed about a year security was tightened about a security man, irrespective of their religious saying that she and her immedihest and stomach.

gence lapses that no one knew visitors had to go through a morning duty on Wdnesday just

Indeed, one of the main followed bitter exchanges over "on the necessity for freedom
Her personal doctor had the it had been penetrated by the thorough security check the day before, even though he themes of Mrs Gandhi's alleged Pakistani involvement loving states to strengthen our links with Moscow during her freedom
Gyear-old Prime Minister very people she was to have Security officers thought the had been put on the night shift. campaign was to have been an in the Sikh separatist campaign co-operation to stamp out this various administrations 66-year-old Prime Minister very people she was to have



was the daily "darshan," some-thing Mrs Gandhi would not allow them to do away with The members of the squad, including the Sikh assassins, since this remained the only contact with the people.

only chink in the security net

### FT writers report on the

Pakistan was the first leader to respond to the attack on Mrs Gandhi. Before it became clear that she was dead, he sent a letter to the Indian Government expressing the country's "deep shock and horror" at the shooting, Stephanie Gray

Later, a communique describing Mrs Gandhi as an illustrious leader and eminent stateswoman announced a three-day period of mourning for the Indian leader.

The communique from a neighbour with which India has fought three wars since independence in 1947, praised Mrs Gandhi's role in leading her country, chairing the Non-Aligned Movement and "contributing to better relations with Pakistan.

reaction to the murder

World mourns a forceful figure

alleged threat to the unity of India posed by "external forces"—a clear reference to

Pakistani troops along the loosely defined border with Kashmir have been increasing in the last few months, leading

After the storming of the in a White House statement. Sikh's Golden Temple at Am- "We must therefore ren ritsar last June, Indian troops our determination to overcome found Pakistani currency notes this threat and ensure that and rounds of ammunition Prime Minister Gandhi's accom-stamped with a Pakistani ord- plishments and memory will nance factory's markings.

Yesterday's statement showed none of the strains in the relationship. It said: "Her valuable and crucial contribution to the and crucial contribution to the process of normalisation and the establishment of good neighbourly realtions will be long remembered by the peoples of the two countries who continue to hold high hopes and expectations for peace and stability in the region." in the last few months, leading to allegations from Pakistani officials that Mrs Gandhi was trying to "externalise her internal problems," diverting attention away from the communal violence in India.

Addressing an army audience last month, Mrs Gandhi declared "War clouds are leading large on the country's tentity, decided to fiv the

through Kashmir within the sonal correspondence with Mrs year.

Gandhi "regarding the scourge The escalation in the fighting of terrorism." They had agreed

We must therefore renew serve as an inspiration for humanity," he said. Mr Reagan was awakened with news of the

Mrs Gandhi's death comes at delicate time for U.S.-Indian relations, following mounting concern in New Delbi that Washington may be forging too close a military and political relationship with Pakistan.

Our Foreign Staff writes: The Soviet Union strongly con-demned the assassination of Mrs Gandhi yesterday while President Konstantin contact with the people.

What the security organisers failed to realise is that the profection measures brought Mrs Gandhi closer to lethal weapons that would be fatal in the wrong the work would be fatal in the wrong the would be fatal in the wrong that would be fatal in the wrong that would be fatal in the wrong the work would be fatal in the wrong the work would be fatal in the wrong the would be fatal in the wrong the work would be fatal in the wrong the work would be fatal in the would be fatal in the wou assassin," Chernenko said in a personal message to Mrs Gandhi's son Rajiv.

## A country plagued with sectarian violence

been protected from.

MRS INDIRA GANDHI fell victim yesterday to the night-marish consequences of trying to control the sectarian violence that has haunted her country

since independence in 1947. Her death, reportedly at the echoes the call of the militant Sikh Gobind Singh in the 17th century: "When all else fails,

India has been constantly plagued with reminders of the violence in which it was engulfed at birth, when more than 200,000 died as the country was partitioned. One of its also on the s worst incidents of sectarian with Pakistan. violence happened this summer. That challenge to Mrs Gandhi

came in the form of a charismatic 38-year-old self-styled army, well known for its apoliti-Sikh leader called Sant Jarnail cal loyalty to the Government Such incidents h Singh Bhindranwale, who succeeded in inflaming passions throughout the Punjab when he sanctuary in the holiest of Sikh shrines, the Golden Temple in

Under his direction, moderate Sikhs and Hindus were gunned down, with the deaths increasDina Thomson and Lisa Wood explain how violence

population is Hindu, but the Punjab, the rest of India has Sikhs constitute a majority in not been spared the conflict of the country's prosperous nor-thern state of Punjab, which is More than 200 per also on the sensitive border the end of May in riots near

has engulfed India and affected UK communities

Calls by extremists among the country's 25m Sikhs, for a separate Sikh state known as Khalistan' had become increasingly has now proved to be fatal for more voluble over the past two the Prime Minister.

Sikhs have long been thought state of Maharashtra when of as India's warriors, contribut-Hindu-Moslem antagonism was ing heavily to the ranks of the sparked off by the desecration cal loyalty to the Government in power. India's President, Zail Singh, is a Sikh.

Hindus and Sikhs have lived rivalries, they have occasionally

Haryana state was acute.

Fear of the consequences of invading the Sikhs sacred Assam local Hindus have grown invading the Sikhs sacred Assam local Hindus have grown shrine kept Mrs Gandhi from increasingly embittered at the launching an assault on the Golden Temple until June when Bangladesh. Last year more invading the Sikhs sacred Assam local Hindus have grown shops in the same streets as a "I hope somebody will mark of respect however. "The emerge in Mrs Gandhi's place community is in shock," said who will take a positive role Mr Jagdish Kaushal, editor of in healing the different com-

But while the Government's attention has focused on the Punjab, the rest of India has More than 200 people died at Bombay in the south-western

together in peace, unlike Hindus raged temporarily out of consumant spring unease among Hindus in Punjab and neighbouring Haryana state was acute.

Taged temporarily out of consumant roll.

Where communal tension concludes with nationalism, the horror has been all the greater.

than 5,000 people died as Assamese and Bangladeshis attacked each other with machetes, arrows, guns and knives.

The situation in Assam remains extremely tense, and the Government has resorted to building a fence across the border to keep illegal immigrants out. But those who are already there remain bitter.
Another border, shared with
Pakistan at the disputed state of Kashmir, is in a state of per-petual tension between Hindu and Moslem. Here, too, polti-cal moves by Mrs Gandhi's Government have succeeded in

In London yesterday strong appeals for calm among Britain's 1.5m Asian population were made by both Sikh and Hindu community leaders.
In Southall, West London,
Sikhs danced and gave thanks
for vengeance wreaked upon Mrs Gandhi for ordering the storming of the Golden Temple. Some Hindus who make up angry and bitter words which about 50 per cent of Britain's were being expressed in Asian population, closed their Britain.

inciting rather than defusing

Britan's largest Hindu news paper. "But they do not feel hostility towards Sikhs, only the

terrorists."
At the Siri Guru Singh Sabha, one of the largest Sikh temples in Southall, where about 30,000 of the 60,000 inhabitants are Indian, Mr Beant Singh, general secretary of the temple, spared few words over the legitimacy of Mrs Gandhi's death.

Mrs Gandhi, he said, had been dealt with in accordance with the Sikh's traditions. "Those who have ordered the destruc-tion of our Golden Temple in the past, be he a commoner, or a king, were meted out the punishment benefitting their crimes.
"Let this be a pointer to

those who are going to succeed her, that religious places, temples, mosques, churches are places to be respected and not to be taken lightly."

While many Sikh leaders in Britain echoed his sentiments a few publicly regretted the "I hope somebody will



His concillatory mood was

Britain since 1980. He warned was imperative that Sikhs re-of further violence in India if mained calm.

munities, relations," said Mr demands for a Sikh state, were Indarik Singh, editor of the not met.
Sikh Messenger and a spokesman for the Federation of Sikh established if Khalistan was

Dr Singh Chohan said that while attempts had been made not echoed however by Dr while attempts had been made Jagjit Singh Chohan, the exiled to create violence between Sikh separatist who has lived in Hindus and Sikhs in Britain, it

## **Pragmatic** leader of **Third World**

Robert Mauthner looks at Gaudhi's world standing

MRS INDIRA GANDHI stamped her strong personality on both the Non-Aligned Movement and the Commonwealth, and her death will leave a gap which will be difficulto fill.

Following in the footsteps of her famous father, Mr Jawaharlal Nebru, who was one of the founders of the non-aligned group of nations and the postcolonial Commonwealth, Mrs Gandhi in 1983 presided over top-level conferences of both organisations in New Delhi.

Her chairmanship was a recognition of her position as an international stateswoman and, in particular, a consecra-tion of India's natural leadership of the developing world as long as it had someone with the stature of Mrs Gandhi at the helm.
Under Mrs Gandhi, the Non-

Aligned Movement began to adopt a slightly less demogogic attitude towards the Western world, at least compared with its previous stance under the stewardship of Cuba's Dr Fidel Castro.

At the non-sligned summit in New Delhi in March 1983 the general demands for a restru-turing of the world's economic system—a new world economic order, as the fashionable slogan goes—as well as for world-wide nuclear disarmament, were maintained. But the short-term emphasis was shifted to tackling international debt problems The signs that the Non-Aligned Movement was return-ing to its original objective. namely tht of steering a course between East and West, were beginning to appear. It seems probable that this middle-of-the road trend would have been maintained and strengthened during the remaining two years of Mrs Gandhi's presidency.

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## Opposition weak as parties remain fragmented and regional

John Ellistt in Kew Belhi

assesses the Opposition

"HE IS the king of the mud huts and he will defeat the queen of the cities," sang an old folk singer to loud applause from turbaned Rajasthan from turbaned Kajasthan farmers in the hot sun of North-Western India last weekend.
The king of the mud huts is
Mr Charan Singh, a slight,
softly-spoken 81-year-old politician with a strong power base in the politically important rural North. The "queen of the cities" was Mrs Indira Gandhi, India's late Prime Minister, who died yesterday in a hail of

The challenge which now faces Mr Charan Singh is whether his standing and personal charisma will measure up to becoming a serious contender. for the leadership of India in the wake of Mrs Gandhi's death. India's Opposition is far from being a coherent national force.
The Indian political scene has been dominated since independence by the Congress Party,



Mr Charan Singh first under Mr Jawarjial Nehru as Prime Minister and later under his daughter Mrs Gandhi.

been in and out of the Congress as well as other parties over the years,

The Congress Party itself has been split on various occasions but always with the Nehru family reigning supreme. The most recent split was in 1969 when Mrs Gandhi formed her own congress I (for Indira)

The weakness of the Indian opposition is that its parties mostly have only regional support, unlike the Congress (I) which can project itself as a party of National which

Parties rules the West Bengal state government in the North-East and is strong in the Southern-most state of Kerala, for instance. The Janata Party, a pale shadow of its former self runs the Karnataka state govern-ment North of Kerala and the Bharatiya Janata Party has mostly have only regional support, unlike the Congress (I) which can project itself as a party of National unity.

Some of the opposition parties, strong in states such as Andhra Pradesh and Tamii Nadu in the South and the Punjab and Jammu and Kashmir in the far North-West reflect this growing regionalism, while others, although having more national support, are strong in ambition reflects a major problem in winning power.

an ineffective force. Since the dramatic ousting two months ago of Mr N. T. Rama Rao, the chief minister

of Andhra Pradesh, and his subsequent fight to regain power, Indian Opposition parties have been holding discussions about reducing competition in constituencies and building a more united front against Mrs Gandhi. Now that she is dead, the task is doubly urgent. Ten days ago Mr Charan

power, rather than policy, the Janata Party. The pressure frequently make the Opposition on him to regroup in the face of the present crisis will be

He also ended a link between Lok Dal and the Hindu nationalist party Bharatiya Janata but Mr Charan's new party, Dalit Mazdoor Kisan, is now probably the biggest Opposition group in India's Parliament, with nearly 40 seats His move strengthered seats. His move strengthened the opposition to Mrs Gandhi in the North where she was under

Some of the opposition parties, strong in states such as Andhra Pradesh and Tamil Nadu in the South and He Punjab and Jammu and Kashmir in the far North-West reflect this growing regionalism, while others, although having more national support, are strong in One of India's two Communist

Prime Minister in the Janata
Ten days ago Mr Charam
Singh threw a spanner in the as parties these early discussions. He announced the formation of a new party for untouchables (the lowest an alternative leader in the caste), workers and peasants, while others, although having more national support, are strong in One of India's two Communist

Ten days ago Mr Charam
Singh threw a spanner in the an election in about three weeks' time, Before her death it was thought that she might lose formation of a new party for untouchables (the lowest an alternative leader in the caste), workers and peasants, while others, although having more national support, are strong in One of India's two Communist

Ten days ago Mr Charam
Singh was due to call and election in about three weeks' time, Before her death it was thought that she might lose for untouchables (the lowest an alternative leader in the caste), workers and peasants, which gave his existing Lok present has 525 members rising to 544 if polling takes place in about three weeks' time, Before her death it was thought that she might lose of 351 seats in the Lok Sabha, her present two-thirds majority of 351 seats in the Lower House, which at country's coming general which gave his existing Lok present has 525 members rising to 544 if polling takes place in about three weeks' time, Before her death it was thought that she might lose of 351 seats in the Lok Sabha, her present two-thirds majority of 351 seats in the Lower House, which at an alternative leader in the caste), workers and peasants, the Lower House, which at an alternative leader in the search was thought that she might lose of 351 seats in the Lower House, which at an alternative leader in the Lower House, which at an election in Mrs Gandhi was due to call

their campaign on "Gandhian-Socialist" policies in the election. In economic terms they would reflect the platform of the 1977-79 Janata Govern-ment, and hark back to India's post-independence debate between Mahatma Gandhi, the country's freedom leader who favoured rural, small-scale industries, and Mr Jawaharlal Nehru, the first Prime Minister and Mrs Gandhi's father, who encouraged large-scale develop-

"We must concentrate or agriculture and stop people flooding into the cities and liv-ing off the pavements. We must ensure that anything that can be manufactured by hand is manufactured by hand is

## New Japanese cabinet retains power balance

MR YASUHIRO NAKASONE'S main functions. In spite of affairs were very much trusted third Government in two years, amounced yesterday, bears a reduce the influence of Mr Susumu Nikaido (Tanaka, 75 remarkable similarity in personnal and its halance of main functions. In spite of affairs were very much trusted to the old guard, with Mr Susumu Nikaido (Tanaka, 75 remarkable similarity in personnal and its halance of main functions. In spite of affairs were very much trusted to the old guard, with Mr Susumu Nikaido (Tanaka, 75 remarkable similarity in personnal and its halance of main functions.

said at a news conference that his cabinet would be again one which "gets the job done." He paid particular attention to such domestic issues as educational and administrative still held supporters. As expect Fukuda is no particular attention to both potentional and administrative Nakasone, s

The only possible element of controversy was his warning that Japan might not be able to avoid defence spending rising above its supposedly sacrosanct level of 1 per cent of gross national product.

The cabinet once again has heen formed with the main

announced yesterday.

The intent had been 'o

emove the sauctions, imposed after last year's Rangoon bomb attack on visiting South Korean

delegation, early this month but

subsequent exchanges with Seoul have induced a delay.

South Korea has taken in stride Japan's decision to lift the sanc-

sonnel and its balance of power Prime Minister, two of the top to its predecessor.

Prime Minister Nakasone still held by Mr Tanaka's

As expected, Mr Shintaro Abe (Fukuda faction) and Mr Noburo Takeshita (Tanaka), omestic issues as educaboth potential successors to Mr and administrative Nakasone, stay on as Foreign and Finance Ministers respec-

Seoul had strongly urged

Tokyo to delay lifting the sanc-tions until next year, when North Korea's intentions in up-coming talks on north-south

economic co-operation might be

more clear. Foreign Ministry sources say

An official statement issued

Lifting of sanctions postponed

its diplomatic senctions against move to improve relations with North Korea until January out North Korea brought a routine of deference to South Korean note of protest from the South wishes, the government Korean Government.

In Seoul, despite earlier hints of strong government reactions South Korea has taken in stride issue of Japan's decision.

susumu Nikaido (Tanaka, 75 years old) continuing as LDP Vice-President, Mr Shin Kanemaru (Tanaka, 70) becoming Secretary-General, and Mr Masayuki Fujio (Fukuda, 67) staying on as head of the policy board

There are two novel elements, in youth and sex. Mr Toshio Yamaguchi, who is only 43, was chosen as Labour Minister. He is a member of the splinter New Liberal Club party

rising above its supposedly remainded and the cabinet once again has been formed with the main another aspirant, was made head of the LDP's executive years since a woman last served board. But, otherwise, party Mr Nakasone also said he

hopes" that recent contacts and

dialogue between north and

south will lead to a reduction

The sanctions include a ban

on official-level contacts between Japan and North Korea.

This meant, for example, that the fisheries agreement between

the two countries concluded last

month was negotiated at a pri-

vate level. However, South Korea was

reportedly incensed over a recent brief conversation at the

between the Japanese ambassa-

dor and the North Korean

of tension and a build-up of

confidence.

in Tokyo emphasised that United Nations in New York "There will be no change in between the Japanese ambassa-

## Three die in SA student riots

CONTINUING clashes be-tween stone-throwing students and police have led to a further three deaths and several injuries in the eastern Cape townships of New Brighton, Joza and Kwazakele over the past three days, writes Anthony Robinson from Johannesburg.
Police used tear gas, rubber bullets and birdshot to
disperse crowds of rioting
schoolchildren again yester-

day. No incidents wer reported from townships to the East and West of Johannesburg but moves to raise bus fares 12.5 per cent next month, the continuing school boycott and demands for rent reductions ensure that the underlying causes of violence remain, Britain's new Ambassador to South Africa, Mr Patrick Moberly, presented his credentials to President P. W. Botha yesterday. He is the first ambassador to be accredited since the inauguration of the new tri-cameral constitution which created the post of executive President.

### JAPAN has postponed lifting In past years any Japanese Korean peninsula." However, it its diplomatic sanctions against move to improve relations with added that Japan "ardently Famine airlift ready

Three RAF Hercules trans-

A further three RAF air-craft are due to leave later

Three RAF Hercules transport aircraft were due to leave Britain last night loaded with support equipment for the Ethiopian famine relief operation, pending clearance from the Addis Ababa authorities to allow the aircraft to fly over Ethiopian airspace, Patti Waldmeir writes.

A further three RAF air-

### Jakarta blast inquiry

The Indonesian Government has ordered a top-level probe into an explosion at an ammunition depot which Jakarta on Monday, killing at least 15 people and injuring 26, Reuter reports from the Indonesia capital.

Diplomats said the official casualty toll could rise as hospitals were checked and investigators examined the site, still smouldering and cordoned off.

More explosions were heard today in the Indonesia capital, scene of recent bomb attacks and clashes between Moslems and troops. It was unclear if unexploded rounds were being detonated or if the blasts were uncontrolled.

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## tions eventually. A roreign minimizer istry statement merely expressed concern and urged Tokyo to the basic policy of the governdor and ment of Japan toward the observer. Thai gas fields set to start production

TWO major gas fields in the a few months ahead of the central Gulf of Thalland developed by Union Oil of Thailand and, a subsidiary of the U.S. oil corporation Unocal, are set to start natural gas production in the next few months, and the state-run petroleum Authority of Thailand. Gas output from the new fields will also be boosted to schedule set in the 1982 gas about 12,000 barrels per day early next year from around the state-run Petroleum Authority of Thailand. The increasing offshore gas output from the new fields will raise the country's dependence on imported oil and

in the next few months,

Mr Martin Miller, vice president for operations, said gas production from Satun and Platong fields will start in December and January respectively at the initial combined rate of 150m cubic feet per day

melds will Taise the country's help lessen further Thailand's offshore gas production — at dependence on imported oil and present taken from the Erawan cut its enormous oil import bill, and Baaupot fields also operwhich stood at more than \$2.6bn (£2.16bn) in 1983.

The of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day.

The of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day the initial combined rate of 150m cubic feet per day.

Production of condensate, the gas supplies would represent taken from the Erawan cut its enormous oil import bill.

The initial combined rate of 150m cubic feet per day.

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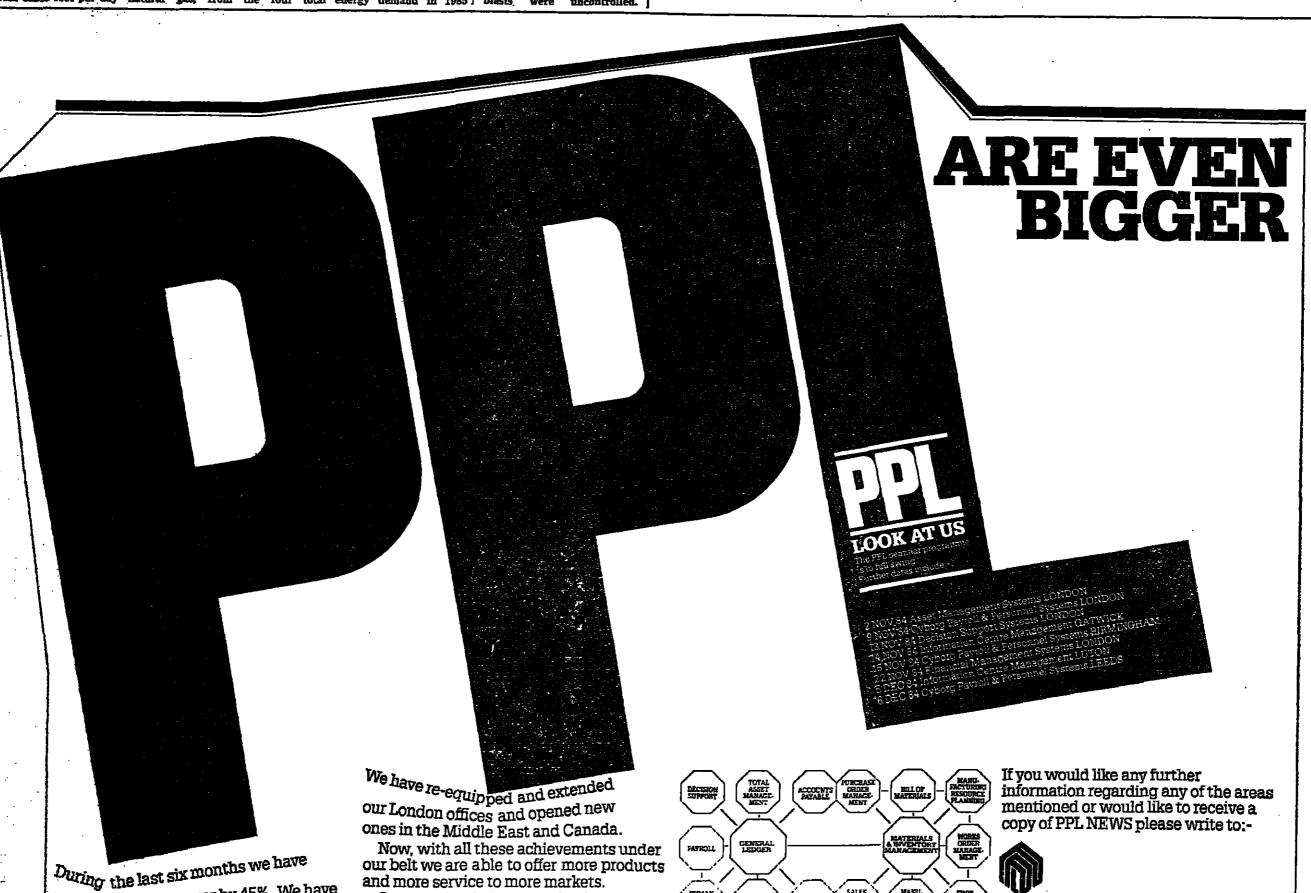
The initial combined rate of 150m cubic feet per day.

increased our turnover by 45%. We have

launched 17 new products; set up new

Systems, Micro Systems and Recruitment.

divisions handling Management



## Spain sacks top army officer

THE SPANISH Government yesterday dismissed one of the counforces based in Europe as "mercentry's top army officers for outspoaries" and charged Nato with "in-

Spain's North African territories of enclaves, in view of their strategic Ceuta and Melilla. euta and Melilla. position.

The incident coincided with a visWe do not have the forces to deit to Morocco by Sr Narcis Serra, fend them from within against Mor-

Sr Serra confirmed before leav-

approved by the Cabinet.

the fifth military region, based in Saragossa, warned about Spain's tain sovereignty over Gibraltar August between Morocco and Libya Spain in Algeria's revolution anniversal is being closely watched in Madrid, ersary calebrations today.

terday dismissed one of the counforces based in Europe as "mercentry's top army officers for outspoken remarks in which he evoked credible military stupidity' for failthe threat of a Moroccan attack on ing to provide for the defence of the

the Defence Minister, and with the occan occupation," he said, adding first joint manoeuvres between the that Spain's only possible response air forces of the two countries. would be to attack Morocco. Lt-Gen Alvarez Zalba, who was in

ing for Rabat that Lit-Gen Manuel any case due to be transferred to Alvarez Zalba's dismissal had been the reserve list in a few days' time, also launched a challenge to the So-The General, who was head of cialist Government over Gibraltar.
the fifth military region, based in He said that if Britain were to re-

Lt-Gen Alvaraz Zalba was the second regional army chief to be dismissed by Spain's two-year old Socialist Government for making politically-charged public state-

Although Spanish officials were cautious about the possibility of a defence pact with Morocco, it was thought that Sr Serra's talks might include the first steps in this direction as well as preparing the way for an official visit by King Hassan to Spain.

ity of Ceuta and Melilla.

The agreement does, however pose delicate diplomatic problems for Spain in its search for a "global" relationship with the Maghreb countries. Sr Serra's visit takes place at a difficult moment in ain's relations with Algeria, which have become bogged down in a seemingly endless row over the amount of natural gas Spain takes from Algeria and the price it pays.

Sr Alfonso Guerra, the deputy prime minister, is due to represent

## UK resists total ban on North Sea dumping

BY RUPERT CORNWELL IN BONN

BRITAIN IS resisting strong pressure from its European declared a "special status area" neighbours, above all West like the Baltic and the Mediter-Germany, for stringent emergency measures to reduce pollution in the North Sea. The UK attitude was spelt out yesterday by Mr William Waldegrave, Minister for the Environ-

ment, at a special conference on the need to protect the North Sea here, in the face of widespread calls for a ban on all dumping of industrial waste in those waters.

Many countries, led by West

ranean. This would outlaw the discharge by ships of oil and chemicals into a sea which they regard as already under critical

threat from pollution. Mr Waldegrave said scientific evidence showed that the North Sea overall was in a "generally satisfactory state," although problem areas existed in the eastern part of the North Sea, in particular the German Bight.

want the North Sea to be necessary for the entire sea to declared a "special status area" be made a special zone.

Mr Waldegrave argued that sea dumping, a practice in which Britain is a bad offender, caused far less damage than pollution spewed out by rivers like the Rhine and the Elbe.

However, the UK, anxious to avoid giving the impression of indifference to environmental issues, is urging much tougher surveillance, and co-ordinated prosecution of those who breach existing pollution regulations. It also favours closer con-

trols on oil production instal-lations in the North Sea (although these are believed to be relatively unimportant as a source of poliution) and the creation of a central data bank to monitor the general health of the North Sea.

Such considerations seem likely to be reflected in the final statement due today from the eight countries represented Sea. However, more drastic emergency provisions seem to have small chance of approval, given Britain's attitude.

## IMF praise for Belgian economy

This, he said, made it un-

BY QUENTIN PEEL IN BRUSSELS

BELGIUM has succeeded in promoting a strong increase in business investment and in private sector employment, but the momentum of economic adjustment must be maintained, according to the International Monetary Fund.

The broad conclusions of the IMF's latest mission to Belgium, wiblished vactorized by the sector of the limit of

published yesterday by the Government, point to the need to maintain the programme of public expenditure restraint and public expenditure restraint and that the cuts would already tight fiscal and monetary posi- amount to 2.8 per cent in 1984.

Wilfried Martens, the Prime Government's monetary policy and their pervasiveness is stif-Minister, and Mr Willy de affecting short-term interest ling. The rationale of vast pub-Clercq, the Finance Minister, as raised to defend the Bel-lic transfers to enterprises is a "serious encouragement reso-lutely to pursue the strategy of medium - term economic low long-term rates, arguing ments policies is to restore recovery."

duction in real public expendi-ture of at least 2 per cent-although Mr de Clercq insisted

While the Fund praised the

However, the Fund warned long-term Belgian franc investments in spite of the real efforts ments . . . is at odds with the control of the reduce public spending and Government's determination to ensure a stable financial en-

It warns that wage pressures are likely to remain high in Belgium throughout 1985 and 1986, making the adoption of a set of wage norms for those years "a necessary safeguard."

It concludes by taking a re-It concludes by taking a re-newed swipe at the pervasive bureaucracy in the country, charging that "layers of regulations and interventions cover almost every economic activity, and their pervasiveness is stif-ling. The rationale of vast pub-

### Belgians strike over coal plan

BRUSSELS—Belgian miners staged a 24 hour strike and blocked roads and railways in the north-eastern province of Limburg yesterday in protest against a planned pit closure and redundancies, union

officials said. The strike call, which police said was obeyed by nearly all of Belgium's 19,000 miners, coincided with a board meeting of the nationalised mine company to discuss the closure of one of the five remaining Belgian pits. More than 3,000 workers stand to lose their jobs

No immediate decision is likely on the plan, devised after the Government cut financial aid to the industry, which independent consultants say will never be profitable.

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### **Portuguese** seek public sector debt deal

SENIOR PORTUGUESE officials are anxious to negotiate the restructuring or re-scheduling of the foreign debt of some public sector companies, whose finances cannot cope with heavy foreign debt repayments due in 1985 and 1986.

The idea is part of a plan to strengthen Portugal's fin-ancially troubled public com-panies which will soon be presented to the cabinet.

The foreign liabilities of three companies—Quimigal (basic chemicals and fertil-isers), Siderurgia Nacional (steel mills), and CNP (petro-chemicals)—have been earmarked for attempted re-

structurelug. Onimigal as of December 1983, owed Esc 28bn (£142m) to foreign ereditors, out of total debts of Ese 77bn (£390m). Some 70 ner cent of this foreign debt is due in

the next two years.
Siderurgia Nacional, with total debts of Esc 53hn (£269m) owed foreign hanks Ese 27bn (£137m). CNP. meanwhile, with total liabilities of Esc 98.8bm (£591m) owes Esc 58.7bm (£297m) abroad.

All three suffer from the after-effects of half-completed or over-ambitions plans to increase capacity in basic industry, without sufficient domestic mineral or financial resources to make them cost

efficient. In the late 1970s, Quimigal was driven into expensive diversification aimed at making it one of Europe's largest industrial complexes. It horrowed heavily to finance plans that the present Government considers ill-advised.

At the national steel cor-poration, a plan to build up steel-making capacity to 1m tonens a vear with a new blast fornace built by Italimpianti suffered from stop-go attitudes hy successive governments. The corporation is heavily indebted for equipment ordered without clear government policies.

CNP was planned in 1968 as part of a huse oil, petrochemical and industrial complex at Sines in the south. The original plan called for a 2m tonne per year steam cracker and about 12 downstream petrochemical units. Sixteen years and several oil price rises later, less than half the planned downstream units have been built, and the complex is operating at half its nominal capacity and at beavy

These three concerns, plus the Setenave shipvard, which has total liabilities of se 39.6hn and a foreign debt of Esc 9.6bn, account for most of the losses suffered by the 18 public companies under the jurisdiction of the Ministry of Industry, Energy and

Total liabilities of these companies as of last December amounted to Ssc 1,169bn (£5.93bn). with a total foreign debt of Esc 630bn

• Portugal reduced its current account deficit to \$647m (£534m) in the first six months of 1984, compared to \$1.4bn for the same period of 1983. The target for the year is \$800m, well below the 1.2bn target set with the IMF and a quarter of the record deficit

## French Communist split widens over blueprint for future

BY PAUL BETTS IN PARIS

DEEP DIVISIONS inside the French Communist Party emerged in the open this week reflecting the state of turmoil in the party following its humiliating defeat in the European elections and its with-drawal from the French Government this summer.

The party's central committee has just completed a two-day session originally designed to rubber stamp the preparatory document for the party's 25th Congress next February.

However, committee mem-bers put forward numerous amendments to the official preparatory text for the Congress and six members decided to abstain in the vote to adopt the document.

the document.
The abstentions are significant because until now the hardline leadership of the party appeared to have gained control again over so-called "reformist" members, who have been striving to see the French party evolve more along the lines of its Italian counterpart rather than maintain its Stalinist

attachments. At the central committee meeting M Pierre Juquin, the party's spokesman until he fell in disgrace this summer because of his reformist tendencies, broke a three month silence to express major reservations on the preparatory text for the Congress which sets out the party's future political line

31 Juquin has argued for a

# should continue to be part of the left-wing majority with the Socialists in France despite the fact the Communists are no

longer in government.

Among other Communists who abstained in the central committee vote was M Marcel Rigout, a minister in the previous left-wing coalition government. The resurgence of the re-formists is expected to compli-

cate the preparation of the 25th Congress, It is also likely to provoke a major struggle over the future leadership of the

Although M Georges Mar-chais, the Communist secretary-general is widely expected to have his mandate renewed at the Congress, the key question for the party is who will lead them in the presidential elections in 1988.

The reformists believe that unless the party evolves it is doomed. The hardliners argue that it is better to have a small but "pure" party.

The French Communist newspaper, L'Humanite, confirmed yesterday the abstentions (which for the Communists is the equivalent of a no vote)
and is due to publish the
official version of what happened at the central committee on Friday. Central committee meetings are always held behind closed doors.

The newspaper said the theme of the Communist Con-

gress next February will be "How to resolve the crisis, reform in the party's system of "How to resolve the crisis, so-called "democratic central-towards a French socialism: to ism." He also believes the party fight, rally and build."

## **Curtain-up on French** pay television channel

BY OUR PARIS STAFF

CANAL PLUS, Europe's first the state Havas communicaover-the-air pay television channel, will start regular broadcasts this morning in

With an initial annual budget of about FFr 800m (£70m), employing 350 people, Canal Plus is seeking to attract at least 1.5m viewers by 1987. So far, about 160,000 people have subscribed to the service and the channel hopes to see the number grow to at least 200,000 by December.

Although a private channel, Canal Plus is indirectly controlled by the French Govern-ment. Its main shareholder is

tion group.
The start of Canal Plus broadcasts is the first stage in an important evolution of French television. It will be followed sometime in 1986 with the launch of the TDF-1 tele-vision satellite and eventually

The cost to subscribers of the new service is FFr 120 (£10.50) a month, although in the first year the charges are higher be-cause of initial link-up costs. Canal Plus is banking on feature film screenings and what will virtually be round-theclock television to attract sub-

## Pace of nuclear power programme to be slowed

BY OUR PARIS STAFF

THE FRENCH Government aged about six a year. This was decided yesterday to slow down the nuclear power programme 1984 when the Government the nuclear power programme 1984 when the Government by announcing that Electricite approved only two in each year.

M. Roland Dumas, the government approved only two in each year. utility, will order only one new nuclear power station next year and another in 1986. The decision reflects a sig-nificant major downward

revision in the growth of electricity consumption. Indeed. At the end of this year, he there is already the risk of said, France's 31 operating serious overcapacity when nuclear power stations would several nuclear power plants, account for 55 per cent of

M Roland Dumas, the government spokesman, said after a cabinet meeting yesterday that a decision will be taken later on

a second nuclear plant of 1,300

MW for 1986.

now under construction, come domestic electricity production, the Communists because of his on stream in the next few years.

At the end of the seventies, at the end of the decade when the annual rate of new power at the end of the decade when the annual rate of new power stations under contract the communists because of his alleged role in trying to save the annual rate of new power at the end of the decade when the same that the communists because of his alleged role in trying to save the annual rate of new power stations under contract the communists because of his alleged role in trying to save the annual rate of new power. station orders in France aver- struction come on stream.

### **Switzerland** names Leutwiler's successor

By Our Foreign Staff

THE SWISS cabinet has appointed Mr Pierre Languetin to succeed Dr Fritz Leutwiler as president of the national bank, at the beginning of next year, it was announced in Berne yesterday.

Mr Languetin has been the bank's vice-president since 1976, having joined the threeman governing body in 1981.

Before that he saw service as a diplomat, occupied mainly with economic affairs. His briefs included European economic integrations and, later, Swiss relations with the United Nations Committee on Trade and Development (Unctad).

He was born in 1923 and studied at Lausanne and the London School of Economics. As vice-president, Mr Langue-tin made a methodical and cautious impression contrasting with the occasionally stark forthrightness of the incumbent

president.

Dr Leutwiler, one of the most notable personalities among recent central bank governors in the Western world, announced in June that he in-

tended to retire at the end of this year at the age of 60.

Dr Markus Lusser, third member of the governing body of the national bank, will more up to vice-president. He has been a frequent speaker on fundamental issues and has often spoken out in public against the abuse of Swiss bank secrecy, without challenging the principle itself. A senior officer of the bank, Herr Hans Meyer, will move up into the soverning body when Dr Leutwiler goes.

### Communists vow to bring down Andreotti

By James Buxton in Rome

A LEADING official of the Italian Communist party yes-terday reaffirmed the party's determination to force the resignation of Sig Giulio Andreotti, the Foreign Minister. despite the Senate's rejection of a motion of no-confidence in him by a comfortable majority on Tuesday night. Sig Renato Zangheri said

that the minister's resignations was necessary to enable many "murky affairs" to be clarified. His remarks were a bleak reminder to the Government of Sig Bettino Craxi, that the issue of Sig Andreotti is not closed. Nor have the events of the past few days done anything to strengthen the minister's personal position, or to calm tension in the ruling five-party coalition.

The vote on the minister's future was taken on an ope roll call basis; to ensure that government MPs voted according to their party's line. The fact that this was felt necessary indicates the precariousness of Sig Andreotti's position now the Communists have ended many years of close association with him by coming out against

Indeed the republican and liberal parties, both members of the coalition showed intense unease when voting in favour of Sig Andreotti whose resignation and the coalition of the coalition of the coalition of the coality whose resignation and the coality whose resignation and the coality whose resignation of the coality whose resignations are coalitions and the coalitions are coalitions and the coalition and the coalition and the coalition are coalitions are coalitions. nation was being demanded by the Communists because of his rupt financier, when he was Prime Minister in the 1970s.

## Soviet allies pressed for energy investment

MOSCOW HAS renewed its comecon's annual meeting for the planned development of all for its allies to invest in which ended yesterday, affirmed its economy. His country, he that they would take part in such inevestments. Mr Istvan Sarlos, Hungary's Deputy Prime Minister, told the three-day conference of Comecon leaders in Cuba that the slightly increase "the present Soviet planning chief, said that Soviet planning chief, said that Soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly increase "the present soviet planning chief, said that the slightly in con leaders in Cuba that the slightly increase" the present soviet Union, in return, would level of energy and fossil fuel expand its exports of gas and electricity to member countries. In order to achieve leader to member countries. In order to achieve Roubles 55bn, (£52bn) would have to be made in Comecon to participate in joint investments of up to participate in joint investments of up to electricity to member countries. However, deliveries of oil and to participate in joint investments of up to be made in Comecon industries, especially in the energy field. Priority was to be given to nuclear energy, coal, ditions."

to be completed quickly. He also called on the other Comecon countries to take part in building plants to produce 15,000 tonnes of catalysts for oil processing which have had to be brought in the West.

increase, he admitted.

Moscow has left open the ditions."

Mutually acceptable con nology.

Trade between the 10 comeossibility that its oil supplies therr Willi Stoph, East Gerto Eastern Europe might have to be cut again after a 10 per cent drop since 1982.

Representatives of the small and fuel within Comecon was Fast European countries at of "Extraordinary importance" ing to generate 20-30 per cent

## Wage increases of 22% end Iceland strike

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

ICELAND'S PUBLIC sector unions succeeds early yesterday in pushing through wage increases of about 22 per cent island's chronic-inflation, which over the 14 months to the end of 1985. They had been seek-ing rises of 30 per cent.

The settlement needed the four-week strike by more than four-week strike by more than 11,000 public sector employees, which had brought the island's

The Government's austerity 11,000 public sector employees, which had brought the island's foreign trade to a virtual standstill, but it has reinforced fears that an early devaluation of the lcelandic krona is virtually unavoidable.

The Government's austerny measures begun in May last year have coincided, however, with a steep three-year fall in gross national product of around 12 per cent, which has brought a drastic fall in real wages.

unions to demand a renegotia-tion next September depending on the development of wages and prices,

foreign trade to a virtual stand—a steep three-year fall in gross still, but it has reinforced fears that an early devaluation of the Icelandic krona is virtually unavoidable.

The deal, which sets a pattern for the continuing negotiations of the private sector, similar to an earlier deal in the private sector, is expected to trigger a new surge in inflation.

It was a similar clause which riggered the latest wave of strikes. Originally, rises of 3 per cent in January were to have been paid under the presions wage deal that was to find the private sector, is expected in the private sector, is expected that was to have been paid under the presions wage deal that was to have run to the end of next into the cohinet.

As a result of the new wage deals, leading economists in Iceland expect inflation next year to be 25-30 per cent, double the Government's earlier target of 13½ per cent.

The need to protect the competitiveness of the all-important fishing sector, and the decipening deficits in the trade account and the current account of the

and the current account of the balance of payments make a devaluation virtually inevitable. A reshuffle of the Government

into the cabinet.

erland 'S Wiler's Stor

WHY WEPLOUGHED \$400 MILION INTO THIS BUILDS

Our vast new gas liquids plant in the hills of Mossmorran in Fife cost an unbelievable £400 million to construct. It is the largest and most technologically advanced plant of its kind in Europe.

ke

Yet from many aspects, you could be quite near and not even spot it.

As with the 138 mile pipeline that feeds it, we were eager that the new Mossmorran plant's presence should be of minimum disturbance to the natural environment.

So wherever possible, the plant is tucked into the contours of the countryside.

The large storage tanks, for example, have been surrounded by four man-made hillocks, and the lines of the buildings and pipes follow those of the hillside.

Furthermore, there is hardly any noise and there are no noxious products.

At Mossmorran, ethane, propane, butane and natural gasoline can be derived from the natural gas liquids that are produced

along with our North Sea oil and gas.

Now, these important resources will be put to good use, and will greatly benefit this country well into the future.

Shell and her partner have invested an enormous amount of British ingenuity and enterprise in our new gas liquids plant.

Not to mention the £400 million we've sunk into the hillsides of Mossmorran.

YOU CAN BE SURE OF SHELL



## Belgium rejects BCal plan for £59 Brussels-London 'return'

THE BELGIAN Government yesterday rejected a plan from British Caledonian Airways for a limited £59 return fare on flights between Brussels and London Gawick.

While Calvick and Calvick a

London Gatwick.

While welcoming the British initiative for cheaper European airfares, M Herman De Croo, the Belgian Communications Minister, added that talks on low-cost flights would have to take into account airport costs and airlines' operational expenses.

The decision is understood to have followed pressure from would have increased passenger traffic on the route.

But we welcomed the responsiveness of Belgium to a general liberalisation of aviation regulations. "I am disappointed that this particular fare has not got through, but not disappointed as far as discussions for the furture are concerned."

But we welcomed the responsiveness of Belgium to a general liberalisation of aviation regulations. "I am disappointed that this particular for the furture are concerned."

The decision is understood for the furture are concerned."

But we welcomed the responsiveness of Belgium to a general liberalisation of aviation regulations. "I am disappointed that this particular for the furture are concerned."

to have followed pressure from Sabena, the Belgian national carrier, against the BCai plan as representing a threat to its recent return to profitability.

Mr Michael Spicer, the UK concerned."

Concerned."

Brussels-London fares are among the highest per passenger-mile in the world, with a first class single at £109 and cheapest "superpex" return fixed at £84.

The BCal proposal was re-stricted to a limited number of seats and under-capacity flights. It was intended to increase the passenger load without under-mining existing full-price ticket

Belgium is expected to come under increasing pressure to lower prices through the introduction of special low-cost flights between Amsterdam and London in a bilateral agreement negotiated earlier this

A cheap £50 return from London to Maastricht in the south-east Netherlands is also expected to come into service soon and may take substantial traffic away from Belgium.

## EEC trade deficit with Japan up

THE European Community's general of external relations at trade deficit with Japan is still the Commission, were characincreasing, in spite of efforts by terised by both sides as the Japanese Government to open up its internal market, senior European officials told their Japanese counterparts

The European Community and the commission, were contacted by both sides as terised by both side

rect the imbalance, they said 13.27bn in the whole of 1983, in the latest round of high-level and Ecu 10.6bn in 1982. talks between the European Although the rate of de-

Minister for Foreign Affairs, and inclusion of non-monetary and Mr Leslie Fielding, director- gold, the EEC officials said.

yesterday.

The measures taken by Japan have taken effect too slowly, and further action is needed to correct the imbalance, they cold

talks between the European Although the rate of deCommission and Japan which
finished yesterday.

The talks, involving Mr
Reishi Teshima, Japan's Deputy
Minister for Farsian Africa

Despite Japanese assurances that exports of sensitive pro-ducts would be moderated, only three of the relevant groups showed a decline in the first six months of the year—video recorders down 13 per cent. television tubes down 13 per cent; and larger motorcycles down 23 per cent.

In contrast, all other categories of sensitive exports were up by between 8 per cent (cars) and 51 per cent (machining centres). As for video re-corders, the 1984 Japanese im-ports were based on estimates of the European market which have proved highly optimistic, the officials said.

## **ECGD** to improve claims data

BY JAMES McDONALD

THE GOVERNMENT'S Export all report on the ECGD claims and recoveries sector.

— which provides insurance cover for about 30 per cent of UK exports — has recognised the need to improve its computerised claims database, and its work-measurement and cost-allocation systems, according to a report by the National Audit Office.

The claims database however. Is report on the ECGD claims and recoveries sector. The report says the organisation has encountered major trading difficulties arising from worldwide economic recession, setbacks in certain sectors of overseas markets "and political problems in some countries."

The result has been that claims payments by ECGD rose

The claims database, however, is not expected to be fully corrected until the end of 1985, Mr Gordon Downey, Comptroller and Auditor General, says in

THE GOVERNMENT'S Export his report on the ECGD claims

stood at £481.3m were exhausted by February 1984 and the ECGD has financed claims payments since that date from borrowings from the Consoli-dated Fund.

"The continuing high level of claims payments has also necessitated increases in the ECGD's premium rates to cus-

Export Credits Guarantee Department: Claims and Re-coveries": Report by the Comp-troller and Auditor General, National Audit Office, SO £2.10.

### **Ericsson** sells mobile phones to Canada

By Kevin Done, Nordic Correspondent, in Stockholm

L. M. ERICSSON, the Swedish telecommunication group, has won a breakthrough contract in Canada for the installation of mobile radio telephone systems in the cities of Montreal and Toronto in direct com-petition with Canada's Northern

Telecom.
The first orders for the "cellular" system are worth around C\$16m (£10.6m), but further orders for the expansion of the system could be worth more than CS140m.

At the same time, Ericsson has opened a new research and development centre for public telecommunications equipment in Richardson, Texas, as part of its drive to sell its Axe digital switching system to the Bell operating companies in the

The research and develop-ment centre is one of Ericsson's largest engineering resources outside Sweden, and is regarded as a key step in its push to break into the U.S. public telecommunications market.

Its Axe-10 digital switch has established a commanding posi-tion in the world market and has now been sold to nearly 60 ountries.

The switch is also a key com-ponent in the planned Canadian mobile radio network. The system is planned to start in Montreal and Toronto by July

### Babcock Canada shares Indonesia power contract

By Bernard Simon in Toronto BABCOCK and Wilcox Canada, and Marubeni of Japan, are to supply and install two 400 Megawatt steam generation units for the Suralaya power station in Indonesia.

The contract, valued at C3186m (\$124m) is with the statement of the contract of the con

national power authority of Indonesia. Babcock and Wilcox will have overall technical and commercial responsibility.

The two companies are already contracted to supply two units for the Suralaya sta-tion, the first large coal fired power plant in Indonesia.

## Brazil wins \$500m Nigeria order

to supply Nigeria with a \$500m (\$416m) package of badly needed manufactured goods and raw materials over a 12-month period.

In return, Nigerian shipments of crude oil to Brazil are being increased by about 40,000

The agreements, however, are not strictly speaking barter deals because payments are expected to be made in foreign exchange. What this will probably mean

in practice is that the oil will be sold for cash and the proceeds will find their way to

Financing has been arranged through bilateral supplier credits with confirmed letters credits with confirmed letters of credit, according to the following the signing of a pro-Brazilian trading house tocol in November 1982 during responsible for setting up the President Joao Figueiredo's visit to Nigeria.

trading company, signed export contracts in September with the Lagos government and indi-vidual Nigerian importers.

Brazilian state oil company, and Nigeria's National Petroleum Corporation. Petrobras has for some time been utilising its spare refining capacity to process crude on behalf of the NPC, exporting the fuel products back to

Nigeria.

Deliveries of the Brazilian goods began in September but news of the deal has been successfully kept secret until now.

The agreement was concluded following the signing of

Cotia Commercio Exportacao
Importacao, a leading Brazilian
trading company, signed export
the transaction was to meet Lagos government and indiridual Nigerian importers.
Separately, new oil supply
ontracts were concluded
etween Petrobras, the
razilian state oil company

He did not specify the two dozen or so products involved. But they are understood to inclue paper, sugar, vegetable oil, textile fibres, carbon black and steel.

At a later stage, still to be negotiated, consultancy services may be added to the scope of the agreements. This is likely to be in areas such as civil construction and engineering.

Bilateral trade between Brazil The agreement was concluded and Nigeria plummeted last following the signing of a protocol in November 1982 during 1981 peak of \$1.50n, despite President Joao Figueiredo's strenuous efforts by Brasilia to visit to Nigeria.



## Europe switches away from Taiwan trade

cut heavily into Taiwanese exports in recent months, despite an impressive rebound in the first half of about 15 per cent over the same period in 1983.

Moreover, despite the relative weakness of European curren-cies against the New Taiwan efforts by European exporters, Taiwan is still not buying the quantities of European products that the size of its market might

Major shipping firms estimate that Europe-based vessels are leaving Taiwanese ports only half-to two-thirds full, "They're crying out for cargo." says an official of the West German-based Schenker (HK) shipping

depressed during much of last year and the rise is against a depressed during much of last ing their attention to more compared to make year and the rise is against a petitive areas in Asia, such as low base, but sales to Europe Hong Kong, South Korea and Still reached nearly \$1.8bn in the seven months to July and imports nearly \$1.4bn. This accounted for more than 10 per cent of Taiwan's world trade.

In the seven months to July and imports nearly \$1.4bn. This accounted for more than 10 per cent of Taiwan's world trade.

In the seven months to July and imports nearly \$1.4bn. This accounted for more than 10 per continuing and the reached nearly \$1.4bn. This accounted for more than 10 per calculates import tariffs on a says one businessman.

In the short run, two major economic sluggishness, but also basis, so that longer distances closely pegged to the U.S. dol-lar, has steadily appreciated against all major European cur-

TAIWAN TRADE JANUARY—JULY 1984

Exports Imports \$m 1,785.0 506.8 398.8 256.4 136.0 135.5 95.2 27.9

ing their attention to more com-petitive areas in Asia, such as Hong Kong, South Korea and

Exporters used to thinking in terms of massive U.S. orders are turned off by the smaller orders that individual European buyers

"Exporters here are spoilt," says Mr Krister Lagerkvist, director of the recently-opened 55.1 dir/ctor of the recently-opened 34.1 Swedish trade office here. "They 5.8 haven't yet realised that Europe is another ball game, that they

nant demand in Europe have factors account for the slow-because stocks were built up involve higher prices.

cut heavily into Taiwanese down. First, the NT dollar, early in the year.

In addition to Japanese com Taiwanese exporters, dazzled petition, European traders also by the country's major market, face enormous political and the U.S., have traditionally economic pressure from the failed to take Europe's potential U.S., which bought over 40 per seriously, despite Government (J.S., which bought over 40 fer seriously, despite Government cent of Taiwan's exports during pressure to diversify their the first seven months of this markets. Those that have year. The U.S. trade deficit with sought to penetrate Europe have Taiwan is likely to approach 100 often failed to understand \$10bn by the end of the year, its demands and standards, more than double last year's

figure.
The pressure on Taiwan to buy more American goods to re-duce this surplus (and to maintoin the strong, if unofficial, ties between the two governments) has tended to edge out European suppliers, especially in major public-sector projects such as nuclear power plants, transport systems, and telecom

The slowdown is in marked contrast to the first seven months of the year, when both imports and exports were up nearly 16 per cent over the same period in 1983. Admittedly, exports were unusually depressed during much of last Most European trade repre-sentatives and company heads

### **AMERICAN NEWS**

## Move to close U.S. 'non-bank' loophole

A.B.N. Bank 101% Heritable & Gen. Trust 101% Allied Irish Bank 101% Henry Ansbacher 101% Henry Ansbacher 101% Armoc Trust Ltd. 11% Associates Cap. Corp. 101% Banc of Bilbao 101% Bank Hapoalim 101% Bank Hapoalim 101% Bank of Ireland 101% Bank of Ireland 101% Bank of Ireland 101% Bank of Scotland 101% Bank of Scotland 101% Bank of Scotland 101% Bank of Scotland 101% Bank of Ireland 101% Bank of Scotland 101% Barclays Bank 101% Canada Permn't Trust 10% Barclays Bank 101% Canada Permn't Trust 10% Canada Permn't Trust 10% Barclays Bank 101% Canada Permn't Trust 10% Canada Permn't Trust 10% Bank 101% Canada Bank 101% Canada

**BASE LENDING RATES** 

SENATOR Jake Garn, chairman of the Senate Banking Committee, said yesterday he would introduce legislation early next year to close legal loopholes that allow the creation of consumer banks as part of a the exploitation of this loophole his wider description. Bill Register the Bill would include a clause requirement. wider deregulation Bill, Reuter re- Bill would include a clause requir-

to provisions allowing regional interstate banking agreements that their lobbying had helped to kill er had no choice in ending the mortalism since Congress had gone chances of a Deregulation Bill this atorium since Congress had gone tives, although it passed in the Se-

The Bill would have closed the consumer bank loophole and another legal anomoly that permits full interstate banking.

set up institutions that can offer a com

ports from Washington.

He told a U.S. League of Savings
Institutions that Chase Manhattan
Bank and Citicorp were so opposed to provisions allowing regional in-

Senator Garn said the Comptrollinto recess without clarifying the isment by the Comptroller that actively encouraged institutions to seek licences to set up non-bank

The Utah Republican said a new Bill would be similar to the legisla-A non-bank bank, by making tion proposed this year, including either commercial loans or taking provisions allowing banks to op-deposits, escapes federal regulation erate within regions of the U.S., enas a full bank and permits banks to gage in discount brokerage and set up institutions that can offer a commercial paper activities, undervariety of financial services not currently permitted full banks. This alissue mortgage-backed securities.

## Chilean strike death toll mounts

By Mary Helen Spooner in

The strike, and a day of protest on Monday, were called by the National Labour Command and the Democratic Popular Movement (MPD), a coalition of left wing political groups.

ordered a 10 pm to 5 am cur-few in Santiago's San Antonio province in an effort to quell unrest in the city's working class neighbourhod. At least five people were killed by gunfire and two others were electrocuted by an electricity cable torn down during street disturb-

regime was quick to call the strike a failure, noting low absenteeism in most places of employment. Nevertheless, the popular

reaction to the protest and sub-sequent strike took both Chilean officials and moderate opposition leaders by surprise.

The lack of a consensus in opposition circles concerning the day of protest and strike had initially suggested there

Alliance,
The strike has given a boost
to the Chilean left, which has
now proved its ability to mobilise anti-Government demonstrations in vast sectors
General Pinochet has warned
he might reinness a state of he might reimpose a state of siege in Chile if political dis-turbances continue. Such a move would have to be approved by Chile's four mem-ber legislative junta.

AT LEAST seven people were killed, more than 50 injured and over 200 arrested in Chile on Tuesday during a 24-hour general strike against the military regime of General Augusto Pino-chet

Ten bombs exploded in the capital during the night, caus-ing additional property damages but few injuries.

A group of eight heavily

armed men wearing masks attacked the MDP headquarters in Santiago, spray painting the walls with anti-Marxist slogans. Shops and offices began clos-ing early in Santiago's central business district and by rushhour the normally congested areas of the city were virtually

deserted.
General Agusto Pinochet's

would be uneven public support for the anti-Government cam-paign, as there was late last year when the MDP had called for a day of protest without the backing of the Democratic Alliance.

Tim Coone in Managua reports on the likely outcome of Sunday's election

## Nicaragua under watchful eye of the world

THE TWO Sandinista Front door-to-door campaigning in Managua to explain their strategy. "We want people to vote on November 4 for any party, not necessarily the Sandinista's Front Most

important, we want to persuade them to vote." It is a remarkable comment on Nicaragua's election campaign which culminates this Sunday with elections for a president, vice president and a Chilean military authorities half of Nicaragua's 3m popula-ordered a 10 pm to 5 am cur-tion is registered to vote and the Sandinista's emphasis in their proselytising is a reflec-tion of their deep concern over the international image of

the elections. Two important political groupings have now pulled out of the election race—the cen-trist Liberal Independent Party (PLI) last week claiming "in-sufficient guarantees," and the far-right Co-ordinadora Demo-cratica, never having left the starting blocks on August 1, the first day of the campaign.

The five remaining opposition parties to Sandinistas, ranging politically from the far left Popular Action Movement through to the right of centre Conservative Democrats (PCDN), are nonetheless expected to pick up around 30 to 40 per cent of the votes between them. Under the proportional them. Under the proportional representation system being used, this will permit the creation of a strong opposition to the Sandinistas, who few doubt will pick up at least 50 per cent of the votes. However none of the heavyweights to the right of the Sandinistas will be present in the new national

Dr Virgilio Godoy, the presiyouths sporting red and black dential candidate for the now-headbands and T shirts abstaining PLI, claimed that his emblazoned with the slogan party could capture 30 per cent "Stay ahead with the Front," of the votes. "We already have took a moment off from their 9 of the 15 departments in the country."

He said the reasons for the PLI's abstention were that they were dissatisfied with the pro-gress of the election campaign and the attitude of the government. More importantly, "no elections under the present circumstances will put an end to the violence," he said, referring to the U.S.-backed guerrilla war being waged in the mountains which is severely weakening the

Dr Godoy's party is pressing for a "national dialogue' the establishment of talks between all the social and economic sectors of Nicaraguan society, including all the political parties, the church and trade unions. Such talks have been initiated, but Dr Godoy is unclear where the talks will lead to if the far Right does not participate. The Co-ordinadora Democratica has reluctantly agreed to participate in the first round of talks, but has made no commitment to con-tinue with subsequent talks.

The PLI's decision not to contest the election has drawn criticism from the right and left. The Left accuses Dr Godoy of playing into the hands of the U.S., even of co-operating with the U.S., in undermining the legitimacy of the elections.



will be best witnesses of an honest election

the losers because we will take their votes," he said. Although the PLI decided at its national party meeting to withdraw from the elections, voters will stil be able to vote for the PLI because the ballot papers have all been printed and laying into the hands of the J.S., even of co-operating with the U.S., in undermining the egitimacy of the elections.

The Conservative Democrats

The Conservative Democrats

The Conservative Democrats

The Conservative Democration and the polling stations. The ballot papers will not be changed now, said Sr Bayardo Arce, one of the top Sandinista leaders this week. the U.S., in undermining the legitimacy of the elections.

The Conservative Democrats Say the Sandinistas must be removed by civil means. "We must prevent the establishment of a Marxist constitution by civil opposition," said one conservative leader this week. Dr clemente Guido, the presidential candidate for the Conservatives, saw a positive side to the PLI's abstention: "They will be to the PLI's abstention: "They will be to the protective of the changed now," said Sr Bayardo Arce, one of the top CSE and have been advising the CSE and have been advis

Co-ordinadora Democratica, in the hope that he can will a honest."

stronger political position for this party than through participating in the elections, it is completely below the presidential than the presidential to the presidential than the presidential than the presidential to the presidential than the presi however, a gamble which might not pay off.

the country. Four hundred and fifty official foreign observers and over 400 foreign journalists are expected to be covering the elections and all the participating parties are nominating their own observers to oversee the polling booths and the subsequent vote counting. Dr Fiallos Oyangueren, president of the Supreme Electoral Council (CSE) which is organising the elections, said "Even under the bast conditions,

and we are in a war, one can never guarantee absolutely 100 per cent against fraud. But we have taken all the necessary measures that any electoral body anywhere in the world can take to keep it to an absolute A Swedish team of election experts have been advising the

the lurking contradiction in his will be hoping for a big voting

the lurking contradiction in his statement.

Some political observers in Managua believe Dr Godoy is trying through the "national dialogue" to present himself as the central figure of the Nicaraguan opposition and thereby displace Dr Arturo Cruz, the leader of the abstaining Co-ordinadora Democratica, in will be hoping for a big voting turn out to quieten their domestic and foreign critics and to marginalise the abstaining PLI and CD.

Sr Ortega, the head of government and presidential candidate for the Sandinistas said, "The observers and the leader of the abstaining turn out to quieten their domestic and foreign critics and to marginalise the abstain-Co-ordinadora Democratica, in electoral process is truly the hope that he can win a honest."

vote will go to Ninety-four per cent of the over 16 year old population is registered to vote on Sunday at 4.132 polling stations around the sauthers. Sauthers are by the sauthers around the sauthers around the sauthers are sauthers. ing majority, given the deteriorating economic situation and shortages of many basic goods—luxuries virtually disappeared four years ago. But a strong vote for the Left is nonetheless expected, and

the Sandinistas may well feel this gives them a mandate to maintain the impetus of their programme and to confront further pressures from the ab-staining right wing and from the U.S. Government itself. Dr Sergio Ramirez, the Sandinista candidate for the vicepresidency, said last week: "On Sunday there will be no better way to demonstrate the legiti-macy of this (electoral) process than through a massive turnout of thet people at the polling booths."

With the campaign now entering its final day and a major military offensive expected from the U.S.-backed guerrillas, there will nonetheless be crossed fingers in the Sandinsta campaign headquarters that the enthusiastic youths in their headbands and T-shirts around the country have managed to get their message across and that their efforts will not be thwarted on the home stretch by a disruptive military cam-

## Brazil to hold third round of debt talks

and most ambitious round of its external debt refinancing pro-gramme in New York in two

It is to ask its bank creditors to renegotiate \$63bn (£52bn) of public and private debt matur-Brazilian economic authorities, led by Sr Ernane Galveas,

BRAZIL WILL launch the third Finance Minister, and the counare now scheduled to commence on November 14.

On November 13 the Brazilians will hold talks with M Jacques de Larosiere, the International Monetary Fund's managing director. They are expected to concentrate on the After several postponements, formal negotiations between the Brazilian economic authorities, meeting its IMF-set domestic targets.

try's bank advisory committee strength of inflation in Brazil - the root cause of the Government's difficulties — came yesterday with the disclosure that the official price index rose by 12.6 per cent in October, the second highest figure on record. The annual rate of inflation remains around 210 per

the cruzeiro in line with the fluctuating inflation rate, the Government announced a mini-devaluation of just under 3 per cont. On Tracking the control of t cent on Tuesday — twice the size of its regular changes in the exchange rate.

The cruzeiro has been so heavily devalued over the past three years that the Central Bank has been forced to issue To maintain its promise to the IMF to keep devaluation of the

### Venezuela debt plea endorsed

VENEZUELA'S request for a further 90-day extension on its moratorium on public-sector foreign debt payments has been endorsed by the country's 13-bank advisory group during two days of talks in New York. Telexes have been sent out to Venezuela's 450 creditor banks for their approval for their approval

The extension will carry the same margin as previous ones. at 1 per cent above Eurodoliar rates and 1 per cent above

Exercise 1 Magnetic .  $\{ \mathbf{k}_{t+1}, \dots, \dots \}$ State Land Experiences.

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 $\mathcal{P}_{3,\frac{n}{2}}$ 

## Jaguar workers back strike today over pay

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

JAGUAR workers voted at mass ers the option to take about half day, but Jaguar immediately cast cash. doubt on the validity of the voting. We cannot take any of the results seriously. We cannot let the future of Jaguar be determined in such an unsatisfactory way."

Jaguar said a secret ballot seemed "the only reasonable way to overcome the confusion." A decision would be taken today when the results of voting by the 850 night shift workers was known on whether to press for a ballot, possibly under the provisions of the Employment Act which only came into force a

The strike vote is a blow to Mr John Egen, chief executive of the recently-privatised company, who put his personal authority behind appeals to the workers not to undermine the dramatic turnround achieved by Jaguar in recent years.

He headed two days of detailed negotiations with shop stewards and union officials which resulted in a last minute offer to allow work-

meetings yesterday to reject an im- their next free allocation of sharesproved pay offer and strike from to-part of the privatisation deal - in

Employees could take £208 in cash - equivalent to £4 a week from January 10 next year rather than waiting for the C400 plus share handout, scheduled for April.

Jaguar workers, already offered a rise of £8.65 from today (more than 7 per cent), could regard their deal as worth more than 10 per cent with the new money due in January.

The improved offer, plus warnings to workers of the consequences of refusing the company's earlier "final offer", clearly shifted opinion. Stewards, who last week reported a day returened figures of 3,897 in favour, with 2,294 against.

Workers at Jaguar's Coventry engine plant and the Birmingham body works voted by three and four to one for a strike, but there was controversy at the Coventry assembly plant, where the first vote at htime showed a 400 majority

against action.

1950s, was his life. His qualities made him many

## Tensions caused by the MacGregor style

John Lloyd and Maurice Samuelson report on the row over Kirk's departure from the NCB

became known yesterday, of Mr Geoffrey Kirk, the long-standing public relations director of the National Coal Board (NCB), will have effects on two levels.

First, it is already being widely een as a considerable, even crass, blunder by Mr Ian MacGregor, the board's chairman. Second, it is the strongest sign yet of the explosive tensions now becoming apparent at the board's dowdy headquarters behind Buckingham Palace in Lon-

When the news seeped out at top level late on Tuesday, Mr Bernard Ingham, the Prime Minister's spo-kesman and an old friend of Mr Kirk's took the trouble to ring and express his disquiet.

Mr Phillip Weekes, the NCB's South Wales director, heard the news on the radio and felt sick at heart. Speaking shortly afterwards, he said: "Geoff Kirk is part of the industry, and he has the deep respect of all those who work in it. He was a man of total integrity."

Why should a press officer call forth such reactions, causing senior and sober men to drop their ingrained discretion? Even more seriously, how far does the sacking of Mr Kirk reveal - still more - the disarray within Hobart House, the NCB headquarters?

Mr Kirk enjoys an unusually high reputation among reporters not just for his longevity, but for his directness, personal straight-dealing and warmth. He began in the industry in his native North Derbyshire as a clerk at 14. He had a spell in the Navy during the war (where he was badly wounded in the Mediterranean) and had a brief sojourn in journalism. But the board, which he rejoined in the

friends and admirers. It is no exaggeration to say that everyone who writes or broadcasts on the industry holds him in some regard. His effective dismissal is thus another formidable "own goal" for Mr MacGregor and Mr Cowan on the publicity front - at a stroke, they have lost their best public relations

Mr Kirk's removal stems from complex causes, highly illustrative of the present condition of the board. On the publicity side, he has had to cede great influence to two men whose advice to the chairman has often appeared to be more highPessimism as coal talks resume

ly regarded than his: Mr David Hart asked to, and gave them £50 of his than as a generous admission of a

Both Mr Hart and Mr Bell are po-

litically active in Conservative poli-

prime ministerial advisers.

tics and have been written up as

A third member of this unofficial

"think tank" is Mr Tommy Thomp-

son, chairman and founder of Opin-

ion Research and Communications

who has commissioned private polls

used by the NCB during the strike.

These have shown considerable

public hostility to Mr Arthur Scar-

gill, the president of the National Union of Mineworkers (NUM) - but

have also shown a low credibility

miners. The first of these findings

The influence of these advisers -

however extensive it was - runs di-

rectly counter to the tight-knit tra-

litions of the boards, of which Mr

Kirk's style was a part. He had frequent battles with Mr MacGregor

over presentation, over advertise-

ments in the press and other issues.

He was seen by the advisers, and by the partime board members

brought in by Mr MacGregor to

contribute outside business exper-

Mr MacGregor knew well enough

that his public image was causing

concern. Relying again, it appears, on advice from Mr. Bell, he appoint-

ed on October 18 Mr Michael Eaton,

the North Yorkshire area director,

as the NCB's public face and as his

The appointment, however, was

tise to the board, as obstructive.

rating for Mr MacGregor amon

"leaked" out, the second did not.

own money.

Prospects of reaching an early settlement of the coal dispute seemed slim last night as talks between the NUM and the coal board resumed at the headquarters of Acas, the conciliation service. All sides were expecting negotiations to fail, and statements were being held in readiness by the NCB regretting the collapse of the talks and urging miners to return

However, there was some feeling that the talks might be adjourned and resumed today. That would mean the postponement of the NUM executive

Senior board executives believe

that these two men now have very

large leverage over Mr MacGre-

gor's decisions on the public presen-

tation of the board's case and over

Mr Bell is a director of Saatchi

and Saatchi, the agency which has

successfully promoted the Con-servative Party. He is at present on

Mr Hart is a freelance journalist

with his own company. He will

make no comment on his involve-

ment with the board or with Mr

MacGregor. Sources close to him in-

sist that the advice he gives to Mr

MacGregor is that of a friend; that

he has no contractual relationship

with the board and receives no fees

and has no routine duties at the

Hobart House executives have a

different impression. They believe

that Mr Hart and Mr Bell have

been instrumental in underpinning

the hard lime Mr MacGregor has

taken against the NUM leadership.

and particularly in boosting the im-

portance of the working miners and

Mr Hart was "exposed" in the

Daily mirror last month, when it

was alleged he had substantial con-

tacts with the working miners and

The sources close to Mr Hart say

he met members of the working

Miners committee, admired their

courage, "advised" them only in the

the "drift back" to work.

acted as their adviser.

holiday in Antigua.

the strategy of the dispute itself.

meeting which is due to meet in Sheffield this morn-

Mr Ian MacGregor, NCB chairman, said nothing yesterday before the talks, but Mr Arthur Scargill, NUM president, hoped there would be a change of heart by the Government and the board. He regretted that the NCB appeared to believe that the talks would break down before they began.

He said: "I am willing to negotiate and I am prepared to sit down and consider what the position is as far as Acas and the coal board are concerned."

lack of media expertise. Further, it

was taken without reference to Mr

James Cowan, the board's deputy

Spanton, the board member for per-

sonnel, put his foot down, demand-

ing that Mr Eaton be barred from

negotiations with the pit supervi-sors' union Nacods which were due

to begin on October 23. Mr Cowan

said that otherwise he himself

would not attend. Mr MacGregor

The incident which sparked Mr

duly barred Mr Eaton.

Mr Cowan backed by Mr Merrik

chairman, who was furious.



Mr Geoff Kirk

Tuesday night, saying nothing to

The reaction within the board has been one of horror. The area press Hobart House yesterday, were unanimous in their condemnation. Many directors believe, quite simply, that Mr MacGregor and Mr Cowan are acting irrationally.

Kirk's dismissal occurred on Monday. Mr MacGregor, fresh from a weekend trip to the U.S. to see his grandchildren, buoyed up by the adverse publicity given to the NUM over its meeting with the Libyan regime, ordered a complete blackout on board contacts with the press to ecutives. As the strains have infocus attention on the NUM's em- creased, so has their alienation.

bour editor, was summoned to the chairman's office to learn that all to be severed.

view and it quickly drew to a close. He had to cancel two other interviews set for the morning and a lunch with industrial correspondents the following day. A few minutes later, an Independent Radio News reporter called Mr MacGregor and was given a telephone interview. Mr Kirk was understandseen as a sign of weakness rather ably distressed.

On Tuesday, about midday, Mr Kirk was summoned to Mr Cowan's the chairman's competence. His office and told to go. The official version was that he would be on holiday. He could, if he wished, see the chairman but it would be a coal - though some of his hopes, waste of time. He was gone by

That reaction is not wholly due to Mr Kirk's dismissal, or the manner of it. Mr MacGregor and Cowan have been seen for some time as increasingly remote from the longserving Hobart House and area ex-

It should be said that the choice Mr Kirk, sitting in on an inter- of Mr MacGregor was not a popular view between Mr Eaton and Mr one with the NCB's "officer corps." Keith Harper, the Guardian's la- They were devout followers of Sir Norman Siddall, the previous chairman, who was "one of them." So board contacts with the press were too, had been Sir Derek (now Lord) Nara chairman throughout the 1970s. Mr MacGregor was parachut-Mr Kirk returned to the intered in, they felt, to show them how to run an industry. They thought they

> Mr MacGregor's actions and style have confirmed the most bitter of his opponents, swung against him those with whom he might have collaborated. He formed a close alliance with Mr James Cowan, who had been deputy chairman under

Sir Norman. But the remainder of his senior staff complain of a remoteness, lack of consultation and an inability to judge whether or not their advice is being taken serious-

Mr MacGregor replaced most of the mining engineers on the board with part-time directors with independent business interests. Out went the second deputy chairman, Mr John Mills, and Mr Donald Davies, the board member for market-

He shortcircuited the elaborate consultative arrangements which Lord Ezra had developed and which he found cumbersome. The effect was that his key officials found themselves frozen out and, in their view. ignored.

Many do, however, acknowledge grasp of international energy trends is widely admired, as are his ambitions to open new markets for like those to break into the West European market in a major way in the next decade, are thought un-

He is seen as at least their intelofficers, summoned to a meeting at lectual equal, who can appreciate a well-argued case.

> Perhaps curiously, given his largely Scargill inspired - reputation as a butcher he is widely thought of as a "softie." a man who shrinks from conflicts and rows. who hates to upset. Significantly, it was Mr Cowan who told Mr Kirk to go, not Mr MacGregor.

Part of his failings are ascribed to the weakness of his support mechanisms. In his previous job as hairman of British Steel, he had in Mr Bob Scholey a deputy chairman who had long experience in running the industry and a fearsome reputation for toughness. In David Prior. he had a bright and efficit chef de cabinet. The NCB had no equiva-

Mr MacGregor tended to see the trade union leaders with whom he had to deal through glasses tinted with his U.S. experience. Unlike the board's industrial relations department he did not care to distinguish between the various strands of leftism they espoused, and thus confused the essentially centrist Nacods leaders with far leftists - to the fury of Mr Ken Sampey, the mid-

## Virgin may test law on ticket sales ban

BY LYNTON MCLAIN

ing advice in the U.S. to see whether it has a case for taking legal action against British Airways, Pan American and Trans World Airlines for cheap trans-Atlantic tickets sold in the face of a ban by the UK Government.

were sold illegally by the large air-lines before October 18, when the Government blocked their plans to fine of £1,000 for each passenger. sell cheap tickets for the winter season. The Transport Department re- responsibility for the cons laxed its ban on the sale and use of these tickets on Tuesday, although they were still officially "disapproved" of by the Government be-holders of the cause of fears that they could lead be prosecuted.

VIRGIN ATLANTIC Airways is tak- to a challenge in the U.S. courts

over breach of anti-trust laws. Only passengers holding low fare winter tickets on Virgin Atlantic and People Express, sold before and after October 18, are not affect-

ed by the Government ban. The Transport Department Up to 93,000 cut-price tickets warned that airlines carrying paster October 18 would be liable to a British Airways is willing to "accept quences" of meeting its contractural obligation for tickets sold between October 19 and 25. The airline said holders of these tickets would not

## sense that he offered hints when Isn't it time you thought seriously about a home computer?

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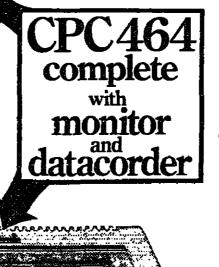
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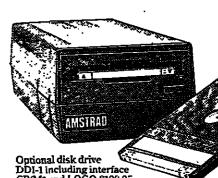
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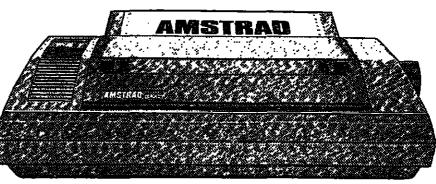
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Trafalgar and Davy start venture

BY DAVID LASCELLES, BANKING CORRESPONDENT

NORTH AMERICAN banks were collectively the world's most profitable last year, though individually banks from the Arab world earned the highest rates of return.

Canadian banks come out top in a study by Ibca Banking Analysis, the London firm which rates the world's major banks, achieving a real return of just over 10 per cent on their equity. They were followed by the U.S. banks with nearly 8 per it, and the Japanese and the British in the 7 per cent range.

Ibca, which uses a special formuent countries, says the figures should be taken only as a guide. But it adds: "It is clear that the number of banks generating real profits has steadily been increasing over the last few years," mainly because the ability league. The first non-Arab world economic recovery has more than effect the heavy east of mak. ing provisions for doubtful sover-

Ibca said: "We expect that in 1984 and beyond banks will continue to set up further reserves for their lending to less developed countries (LDC), and we would guess that within two years most banks will be in a position to deal with any reasonable likely outcome of the LDC

probably artificially depress the apparent performance of German, Swiss and Swedish banks, while la to even out the widely varying the government-owned French equity levels of banks from different banks have been under pressure to ent countries, says the figures increase loan loss provisions and reduce profits at a time of national

than offset the heavy cost of mak- shares, followed by three more Arab banks and J. P. Morgan of New York in 15th place.

BANKING RATES OF RETURN						
<del></del> -	Return on average equity	CPI increase	Real			
Canada	15.53	4.9	10.63			
u.s.	11.66	3.8	7.86			
depen:	9.82	2.5	7.A2			
ÚK .	12.30	5.3	7			
Belgium	12.25	7.2	5.05			
Switzerland	7.08	2.1	4.58			
Netherlands	7.95	3	4.95			
Germany	7.44	2.6	4.84			
Italy	14.33	12.6	1.73			
Spale	13.18	12.2	0.98			
Prance	6.44	9,3	-2.86			
Sweden	3.30	9.2	5,9			

## Growth predicted to be slower next year

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE BRITISH economy is likely to • The ending of the con move into a mild recession next boom.

year and in 1986, the Oxford eco. • The fact that North Sea oil pro nomic forecasting group says in its duction is approaching its peak. latest outlook published yesterday. • The high levels of interest rates.

Source: IBCA Banking Analysis

It believes that activity will con-inue to grow a: a slow pace but this rill not be enough in reduce mem-petitiveness. tinue to grow a: a slow pace but this will not be enough to reduce unem-ployment. The number of adults out of work is expected to rise to 3.4m forecasts are also suggesting slower by 1988 and then to decline slightly growth with little chance of a fall in

During the five years from 1983 to 1988, the average annual growth rate is expected to be just under 2 As a result, the group believes

The inflation rate is expected to remain at about 5 per cent to 6 per cline by 2 percentage points during cent for most of the period, although the though rising towards the end of

The forecasting group, which is part of the Oxford Centre for Management Studies, believes that there are four reasons for expecting

The improvement in banks' capital strength is most marked in Can-ada and the U.S., says Ibca. Special factors, such as hidden reserves,

## already has its own office in Lon-don, said yesterday that its re-nies with a large degree of U.S. con-Damages writ filed against JMB

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT MR MAHMOUD SIPRA, the Pakis- from Bulk Ferts under eight 1984

tani-born shipowner, five of whose charterparties. companies face petitions for their compulsory liquidation presented by Johnson Matthey Bankers (JMB), has hit back with a High Corporation, Kleon Maritime Computation, Kleon Maritime Components are said to be due from Bulk Ferts for vessels chartered from Crown Walden Shipping Components. Court writ claiming damages and injunctions against the bank.

BY DOMINIC LAWSON

Corporation, two of the UK's largest

suppliers to the oil industry, have established a new joint venture

capability for North Sea oil and gas

Trafalgar will provide the manu-

the largest process plant engineer

ing company in Europe, will provide

sign engineering and project

Trafalgar Davy Offshore, which

turing and construction resource

pany of Panama, Transatlantic Bulk Shipping Company, Hydrohos Compania Naviera, Compagnie The writ, issued in the Commer Compania Naviera, Compagnie cial Court on Tuesday, by Bulk Continentale de Française, Lyle Ferts, one of the five threatened Motorship Company, Seartransit Sipra companies, claims damarges and Splosna Plovna Piran. for JMB's alleged unlawful interfer for JMB's alleged unuswin interest ence with Bulk Ferts' shipping business and for alleged breach of continuous are to be dehited to Eurostem Maritime's sterling actual transport of freight pay-

It seeks a declaration that under count with JMP, out of freight pays a contract or contracts - the existence and terms of which are to be for its use of the vessels implied from a course of dealing be-tween the parties – JMB is bound to make payments, on instructions from Bulk Ferts or its agents, Fai-ments otherwise than as instructed

TRAFALGAR HOUSE and Davy companies would welcome bids of a engineering and construction pack-turnkey nature for some future ages to the North Sea oil compa-North Sea developments. The new miss. Trafalgar Davy Offshore is group feels that such an integrated operation is particularly applicable to gas developments in southern basin of the North Sea, where the technology is tried and tested.

The link between Davy and Trafalgar was also warmly encouraged yesterday that it would only hid company, Trafaigar Davy Offshore. The idea behind the venture is to provide a combined engineering, manufacturing and construction

JOINT COMPANY TO OFFER INTEGRATED OFFSHORE PACKAGE

falgar was also warmly encouraged by the Department of Energy through its North Sea watchdog, the Offshore Supplies Office. Under Mr Alick Buchanan-Smith

chiefly through its subsidiaries Cleveland Redpath Offshore, Scott Lithgow and RGC Offshore. Davy, the Energy Minister, the Department of Energy has become increasingly active in promoting a dominant role for purely UK off-shore suppliers in North Sea devel-

search suggested that the big oil trol have offered such integrated

jointly for North Sea work if that was what oil companies asked for. If North Sea developers wanted a less integrated approach; then Tra-falgar and Davy would continue to bid under their own names, rather than as Trafalgar Davy Offshore.

gar House, is deputy chairman.

Trafalgar House and Davy have joined forces before on large pro-jects, most notably on the Thames barrier project completed this year to protect London from flooding. The two groups are involved in off shore contracts worth £2bn

For Trafelgar House, the joint venture marks the most recent stage of a rapid expansion into the offshore business. A month ago it completed a £15m takeover of RGC Offshore from the British Steel Corporation. Earlier this year it paid £12m to take over the Troubled Trafalgar and Davy have equal 50 Scott Lithgow shipyard on the par cent equity stakes in the venture. Its chairman is Dr Graham Raper, Davy's deputy chairman. Mr

## Oil pipeline laid on for coal power plant

BY MAURICE SAMUELSON

THE ELECTRICITY authorities are laying an oil pipeline to Britain's

Increasing the amount of oil used in tion in South Yorkshire. this way will enable coal stocks to months by an estimated 10 per cent.

The pipeline will enable Drax to receive oil unloaded from barges at a jetty on the River Ouse. This could strengthen the plant's security if pickets try to prevent oil tankers from entering by road during the present coal dispute.

According to the Ceutral Elactric dustrial action would affect use of the pipeline, which would be operated mainly by members of the Transport and General Workers Union and the General Municipal and Boilermakers Union.

These stations, with the 1,726-MW Eggborough plant, have been held in reserve for the past seven

According to the Central Electri-city Generating Board (CEGB), the pipe is being installed as part of the plan to double Drax's capacity to 4,000MW. (The fifth of its six 660-MW units is due to be commis-

At present oil arrives at the Drax power station by road. There are albiggest coal-fired power station at Drax, Yorkshire.

Like other coal-fired stations, oil is used at Drax to light the boilers.

The stationary from canals to Ferry bridge B and C power stations (280)

MW and 2,000MW Thorpe Marsh stations to the 1,000MW Thorpe Marsh stations. It remains to be seen whether in-

stocks which have not been replenished during the strike. The CEGB intends to use the sue in the English High Court over no legal power to hear the case stocks during the peaks in winter the threat of noise from an army without the consent of Allied Kom-The CEGB intends to use the

## Maxwell drops interest in Mersey cable

BY RAYMOND SNODDY

MERSEYSIDE Cablevision one of Mr Robert Maxwell's private pub-

controlling interest in the company. It was widely expected that at an emergency general meeting of Merseyside yesterday, Mr Maxwell would confirm that he was prepared to take a 75 per cent stake in

Instead, Pergamon announced

The uncertainty raises new question marks over the future of cable.

the first II multi-channel cable tele-vision franchises chosen by the Government was plunged into un-It is believed that Merseyside certainty last night after it lost its wanted the most sophisticated largest potential shareholder. cable technology to run interactive - two-way services - but were unishing company Pergamon Press. able to pay the price BT believed announced that it had decided not such a System would cost. The failure to so shead with plans to take a cy of stimulating that the pilot fran-chists would concentrate on sophis-ticated technology using switches which in most cases are still at the prototype stage.

Merseyside was one of the first group of enthusiasts in the field but it has had immense difficulty raisthat it was pulling out because ing the finance to get going. A 3m Merseyside Cablevision. "has not been able to agree mutual satisfactory terms with British Telecom raising the investment capital (BT) for the economic supply of a cable system in Liverpool."

It is difficult to see where the Marsarida features out transport to the second secon

Merseyside founders can now turn

## Berliners challenge army immunity

A CERTIFICATE of immunity from military commandant in Berlin is Foreign Secretary, to Major Gen-being challenged by two West Ber-lin citizens. Foreign Secretary, to Major Gen-eral Bernard Gordon Lennoz, the British military commandant.

near Gatow airfield, are seeking to istative Court has ruled that it has and which it cannot machinegum firing range being mandature, which has been re-

A CERTIFICATE of immunity from legal proceedings granted by the British Government to the British art to the British granted by Sir Geoffrey Howe. British military commandant. An appeal by Sir Michael Havers,

Herr Guater Trawnik, 61, and attorney general, is due to be heard Frau Louise Reimelt, 69, who live on November 5. The Berlin Admin-

## Rapid growth expected for semiconductor sales

We operate an Integrated Freight Network

BY GUY DE JONQUIERES

The group believes that official unemployment and that this is

Chancellor of the Exchequer. ment at 13.4 that the Treasury will want to make largest market with estimated purin 1986. In addition, it expects that market was bigger than Britain's interest rates will be allowed to deuntil 1981, is a distant third with purchases valued at only \$670m. the next two years, even though the money supply would be growing faster than the Government Although Western European economies have grown much less fast this year than those of the U.S. and Japan, their total semiconductor purchases are expected to rise

> tinge to rise in the absence of other measures, the forecasters say.

are just above and just below \$50

manufacturers' market share also ection, while the Amer-

would increasingly become the bat- memories by 1989. suppliers would compete for larger shares of the world market.

He believed that European-

strength was in mature "discrete" components, where sales were

BRITAIN will be the fastest-growing semiconductor market in Western Europe this year with sales
growth of 55 per cent in terms of
U.S. dollars and 73 per cent in sterling, according to Motorola, the
leading American electronics compotents supplier.

The UK semiconductor market
this year is estimated at \$1.15n, just
behind West Germany, Europe's
largest market with estimated purling according to Motorola, the
leading American electronics compotents supplier.

Western Europe, however, still
lags far behind its principal compettions behind West Germany, Europe's
largest market with estimated purling according to Motorola, the
leading American electronics compotents supplier.

Western Europe, however, still
lags far behind its principal compettiors both in the application and the
yesterday that Western Europe
world market, excluding Communist countries, will increase by 46
deficit on semiconductor trade is
expected to grow to \$2.6bn this year
from \$1.8 lm last year, while the U.S.
and Japan are both expected to intrease substantially their trade surpluses to \$2.45bn and \$1.95bn respectively.

Mr Saban was cautious about the
likely success of the ambitious
pluses to \$2.45bn and \$1.95bn respectively.

Mr Dady Saban, Motorola's Eurospectively.

Mr Dady Saban, Motorola's Eurospectively item than in advanced microproceasors and memory chips, where
expected to grow to \$2.6bn this year
from \$1.8 lm last year, while the U.S.

Mr Saban was cautious about the
likely success of the ambitious
by Philips of the Netherlands and
Siemens of West Germany, which
are than in advanced microproceasers and memory chips, where
expected to grow to \$2.6bn this year
from \$1.8 lm last year, while the U.S.

Mr Saban was cautious about the
likely success of the ambitious
billed in reases substantially their trade surling according to Motorola's Eurospectively.

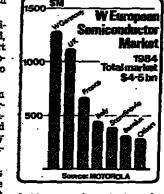
Mr Dady Saban, Motorola's Eurospectively in the supplementary to the specific to memory chips, where
expected to grow to \$2.6bn this year
fro

the 10 per cent share of the world

Motorola believes that worldwide emiconductor demand will remain spite of a recent drop in orders for deliveries six months or more growing by about 6 per cent a year, ahead, which was chiefly a re-

The company is much less confident about the outlook for 1986, when it believes markets will start to turn down, But it believes that total semiconductor sales will grow to

The strong recent demand in Britain was due particularly to personal computers, telecommunica-



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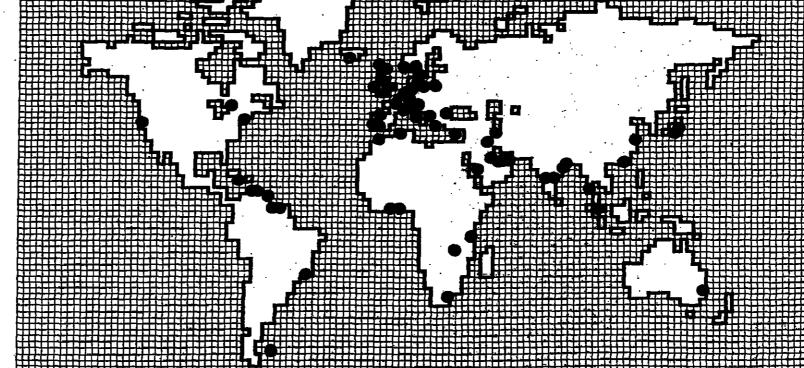
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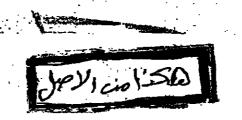
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The Partnership at work, from left: Brigitte Marsac, Foreign Exchange Marketing and Philippe Lombard, Relationship Manager with Mr Michel Becquet, Assistant Manager of Financial Services at Partums Christian Dior.

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### **JOBS COLUMN**

## Dangers of the executive incentives boom

BY MICHAEL DIXON

was going to pay bonuses. . . .

Peter Wallum, personnel director of Thomson Holidays, paused in his talk to the Institute of Personnel Management in Harrogate the other day, and smiled as he rubbed his beard. The audience stirred

expectantly.

"A couple of months later." he went on, "the chief suddenly dished out large lump sums in all directions. The people who'd been planning to leave said 'thank you very much, 'pocketed the money, and quit anyway."

Mr Wallum's partner on the platform, pay consultant Tony Vernon-Harcourt of Monks Publications, joined in the chuckles.

The pair of them were talking on the two conference speakers a month ago on quoted companies with annual sales of £600m upwards showed that more than 80 per cent were actively considering an option scheme, haif having already started working out the details, Cash bonuses are nevertheless speakers a month ago on the two conference speakers a month ago on the two conference speakers a month ago on the two conference speakers a month ago on the speakers a month ago on the conference speakers a month ago on the two conference speakers a month ago on the two conference speakers a month ago on the conference speakers a month ago on the conference speakers a month ago on the conference speakers a month ago of £600m upwards showed that more than 80 per cent were actively considering working out the details. Cash bonuses are nevertheless speakers a month ago of £600m upwards showed that more than 80 per cent were actively considering out the details. Cash bonuses are nevertheless speakers a month ago of £600m upwards showed that more than 80 per cent were actively considering out the details. Cash bonuses are nevertheless speakers a month ago of £600m upwards showed that more than 80 per cent were actively considering out the details. Cash bonuses are nevertheless speakers a month ago of £600m upwards showed that more than 80 per cent were actively considering out the details. Cash bonuses are nevertheless speakers a month ago of £600m upwards showed that more than 80 per cent were actively considering out the details.

The pair of them were talking to the personnel specialists at the conference about executive if incentive schemes, which come incentive schemes, which come in two main forms. One is a cash bonus supposedly dependent on results. The other is an option to buy shares in the comwhich can be taken up at some future date if the share price has risen to a worthwhile

Of the two main forms, the share option has been spreading the faster particularly since April when the Government granted tax advantages for approved share option schemes. A check made by the two con-

jobs at director level carried entitlement to a bonus payment if specified results were achieved. There is also evidence of continuing growth of interest especially among big groups. The trouble is that in the rush

which can be taken up at some forgotten to ask themselves not management incentives argue that the recipients minds as risen to a worthwhile whether the incentives are are thereby focused on the really necessary, but also what margin," Mr Walkum declared.

The title of the talk—"Do top

"THERE'S a certain chief executive—not mine by the way—who got the idea some of his left behind by events. For they people were planning to leave and wanted to keep them. So without consulting his personnel director he suddenly announced that the company was going to pay bomuses. . . ."

managers need financial incentives.

do for the particular company and how to draw up a scheme that can reasonably be relied on the todo it. It was to illustrate the dangers of neglecting those questions that Peter Wallum cited the chief whose device for keeping key people merely awarded them handsome leaving to do it. It was to illustrate the dangers of neglecting those questions that Peter Wallum cited the chief whose device for keeping key people merely awarded them handsome leaving

when companies were asked point-blank why they had installed such incentives, some replied that without them their star performers would be increasingly liable to be lured away by tempting schemes offered by other businesses. specially the small fast growing variety heading for the unlisted securities market. A number of others replied that it was only fair that top executives should grow personally richer along with shareholders from the profits earned by the executives' past efforts.

### **Motivator?**

But the reason cited by the great majority for introducing the schemes was not so much to reward past efforts as to especially among big groups.

The trouble is that in the rush to follow the fashion numerous supreme chiefs have apparently results. "Proponents of top

to achieve positive successes in order to receive bocuses. He knew of companies which systematically paid them to executives who contrived to turn in losses that were not as

turn in losses that were not as bad as had been expected. And there was the case of the manager in an American bank who put forward a new idea which the bank took up and promptly lost a lot of money. It still paid the manager a hefty bonus. "The bank was apparently keen on encouraging its top people to be innovative," he said, rubbing his beard again bemusedly. Whether it was true that the incentives motivated executives

to improve their future per-formance, neither Mr Wallum nor Tony Vernon-Harcourt was sure. Companies which had in-stalled schemes seemed to pro-duce better results on the whole than those which had not. But that might well be because better performing businesses tended to introduce incentives. rather than the other way

It could probably never be proved that the incentives worked, in the sense of causing the business to improve their improvements in the results of organisation, they now identify tightly results. "Proponents of top management incentives argue influencing results were so terest. It is true that some comtate the recipients' minds numerous and devious as to be are thereby focused on the margin," Mr Walkum declared. manager, however highly placed. example, make profit-sharing and ult system.

work.

Whereupon various members of the audience pitched in their pet examples of schemes that were not working. One waxed indignant about several cases where chiefs faced by bad results had suddenly twigged the point shoulth he the point about the factors being beyond anyone's control and

I first went to them in the late 1960s. But in this year's session nobody even mentioned

the lower orders.

Part of the reason may be that the session's title referred expressly to top executives. Even so I suspect anther factor may be that personnel specialists' attitudes have changed. Whereas they used to regard themselves as promoters of fairness to all people in their organisation, they now identify with the ruling managerial interest.

not be able to contribute positively to a company's advance, whether unionised or not they it is decline. Shop-floor resentment may easily invoke the law of organisational behaviour discovered by the authoropologist Dr Gerald Mars. The law—called Mars's Boomerang—states that the more unfairly it is seen to treat

gers were not always required in proving that a scheme didn't able below the executive ranks. Those companies, however, are the the exception. Most seem to restrict such incentives to the topmost, perhaps feeling that lower staff are not in a position to make positive contributions to the business's advance.

That may be so. But I'm re-minded of a meeting last winter ing beyond anyone's control and had paid out the incentives anyway on the ground that the shortfall could not possibly be the executives' fault.

As the discussion proceeded, the Jobs Column waited for someone to ask: "What about the workers?" The question would certainly have been posed in any discussion of pay at the Institute of Personnel Management's annual conferences when I first went to them in the late minded of a meeting last winter with a pay specialist in a company sold on senior executive incentives who was convinced that their net effect was harmful. The shop—and office-floor staff saw the top management as boosting its already much superior salaries and regular increases by paying itself big bonuses and so on for improvements which were essentially the outcome of the workers'

While the lower orders might not be able to contribute posi-

more unfairly it is seen to treat them, the more ingenious and subtle they will be in cheating and ultimately sabotaging the

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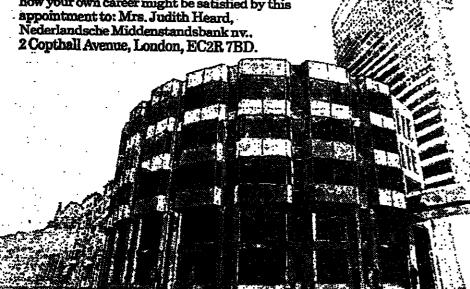
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to operate within an international financial services environment. Aged 26/32 years, the successful applicant should possess first class analytical, pricing and structuring skills, brief marketing experience, and a sound knowledge of project finance, or

Please contact Jill Backhouse

SENIOR CREDIT ANALYST to £14,000 + Car + benefits. As a major force in the leasing market, our client, a US Bank subsidiary, wishes to appoint a Graduate, aged 26/32 years, US credit trained, with first class analytical experience, to assist in the analysis and preparation of proposed big ticket leasing transactions. Fluency in French, German or Italian is essential as an element of travel is envisaged.

Jonathan Wren and Co. Ltd., 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266



**VICE-PRESIDENT** 

Curacao Banking Corporation N.V.

For Caribbean

Curacao Banking Carporation N.V. located in Curacao, N.A., forms part of the Citco-Group Ltd., a loading international trust organisation. The activities of the bank started in 1981 and since then additional banking affices have been opened in St. Maarten (Netherlands Antilles) and Tortola (British Virgin Islands).

With very few exceptions our clients are offshore companies and financial institutions. We are looking for candidates who can reinforce management to cover both present and future expansion.

The bank is fully computerised and electronic banking forms an integral part of the activities. Clients can occess their occounts through a terminal connected to the telephone, to give additional instructions besides obtaining up-to-date information on balances and transactions.

The successful candidate will have initially a thorough familiarisation period in Curacoa that should enable him/her to carry out responsibilities as a member of the management, either functionally or to run a branch bank. The specific qualities of the applicant will determine the responsibilities of the position.

Will those who are interested please send information regarding their education and working experience to Bakkenist, Spits End Co., Management Consultants, Emmaplein 5, 1075 AW Amsterdom, The Netherlands, to the attention of

MANAGING DIRECTOR

PRIVATE UK LICENSED DEPOSIT TAKER

Experienced Bankers seeking full profit responsibility are invited to apply for the above position. The LDT concerned is ideally placed to

expand, under the right direction, and the need is for a professional not afraid of hard work, qualified, and with a successful track record,

part of which must have been at Senior Management level in Banking

The rewards for the successful applicant will be realistic and there

Full C.V.s please to: The Chairman

Box A.8787, Financial Times, 10 Cannon Street, London EC4P 4BY

A university degree or similar completed by additional banking education
Age 28-35
Variety of banking experience preferably obtained abroad
Thanough knowledge of foreign payments, letters of credit and documentary collection
Workable knowledge of loans and partifolio management

Experience in deader in and foreign payments, letters of credit and documentary collection.

We offer an extremely interesting job in International surroundings, an attractive regood package including travelling, holidays, pension and insurances.

Experience in deposit and foreign exchange (spot and forward) trading
 Self-discipline, flexibility an entrepreneurial abilities
 Preferably knawledge of Spanish

## Managing Director

A major UK firm of City based Chartered Accountants intends to appoint a Managing Director to lead and develop its personal financial planning

- RESPONSIBILITY will be for the expansion and management of the company. The business is primarily orientated to insurance and pension advice, both to companies and wealthy individuals, but extends to the full range of personal financial planning services. It will be necessary to foster relations with the professional partners as an equal and to develop contacts with other professionals outside the firm.
- THE NEED is for proven expertise in providing financial advice across a broad front. including CTT planning, insurances, pensions and income tax mitigation, together with demonstrable capability to manage a team and control a profit centre.
- PREFERRED AGE 30s. Salary negotiable to £30,000. Partner equivalent status is envisaged.

Write in complete confidence to R. T. Addis as adviser to the firm.

## TYZACK & PARTNERS LTD SEARCH & SELECTION 10 HALLAM STREET - LONDON WIN 6DJ

## Corporate Finance

Due to the rapid expansion of its Corporate Finance activities, particularly in mergers and acquisitions and new equity issues, Credit Suisse First Boston Limited wishes to recruit. additional executives for this area. Candidates, who will be aged 24-27, will either have a professional qualification in law or accountancy and have worked in a leading City or International firm or will alternatively be business graduates, preferably with subsequent relevant experience in a UK merchant bank or US investment bank. As the business is multinational, a working knowledge of a European language other than English will be

considered an asset, while a willingness to travel is essential.

An attractive remuneration package will be offered, including the usual banking fringe

benefits.

All applications should be addressed to:
Richard Mead, Director-Corporate Finance, Credit Suisse First Boston Limited,
22 Bishopsgate, London EC2N 4BQ.

## **Corporate Dealer**

### Forex / Treasury and Related Products LEADING INTERNATIONAL FRENCH BANK

An International Bank offers an outstanding opportunity for a young candidate to join a successful team dealing with UK and international corporations and marketing new products related to Foreign Exchange and Treasury.

The ideal candidate will be im economics or related subjects. Previous banking experience would be a distinct advantage. The successful applicant will be trained in depth as necessary on all relevant products and the position could lead to outstanding career possibilities in London or within the Bank's large

Please write, enclosing fully detailed C.V., in the first instance, to John Kennard, ABGH Advertising & Recruitment Services Limited 87 Jermyn Street, London, SW1Y 6JD.

International Merchant Banking

ARBUTHNOT LATHAM

BANK LIMITED

ABGH Executive Recruitment

OPPORTUNITY FOR LEASING EXECUTIVE

Arbuthnot Latham Bank Limited is the merchant banking arm of the Dow Scandia Banking Group. We are expanding our

Leasing Department to meet the growing demand for domestic

To assist with this expansion, we seek an Assistant Manager with a minimum of 2 years leasing experience, preferably in

in all aspects of the business from active marketing to

and banking fringe benefits.

Please send a curriculum vitae indicating

administration, and you will want to contribute to a small,

You are a results-orientated selfstarter and want to be involved

GROWTH IN

**FUND MANAGEMENT** 

We are retained by an International Bank to find energetic

The likely candidates could either have had the direct experience in managing fixed interest or equity funds, or

research analyst or economics background.

For further details write to or telephone:

could be Oxbridge graduates wanting to advance from a

The desire to handle major funds with a high degree of

discretion will be matched with the rewards associated with

or Reconitment Ltd., 21 C dege Hill Landon EC4R 2RP Telephone: 01-248 8346

and demanding individuals to enhance its fast expanding fund.

MBA

and international Asset Finance Services.

We offer: A salary of c.£12,000 +

why you are suitable for this job to:

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dynamic team.

Jakki Ridlington

London EC2A 1AY

## **Applied Economists** for Consultancy

London

Up to £18,000+car

Peat Marwick's consultancy practice is growing rapidly and in order to meet this demand, we are looking for more applied economists of exceptional ability.

- Our assignments are varied and challenging and include: ★ Market studies, advising on the prospects for sales of goods and services, in the UK and overseas,
- \* Forecasts, helping clients ensure that their business plans are based on sound economic assumptions,
- ★ Industry surveys, reviewing the economic position and prospects for sectors of industry, as background to our clients' strategic planning.
- Public policy analyses, advising central and local government on economic and industrial issues.

We are seeking first rate academic qualifications and successful relevant experience. The preferred age range is mid 20's to mid 30's.

The work will be based in London, but some travel is likely.

Our benefits package is fully competitive and includes a car at appropriate levels.

To apply, please write in confidence to: Dermot Glynn, Chief Economist, Peat, Marwick, Mitchell & Co., Management Consultants, I Puddle Dock, Blackfriars, London EC4V 3PD.

EXPERIENCED

**COMMODITY TRADER** 

Established broker, looking to

expand, requires ambitious trader

with a proven track record of success. Remuneration would

not be a problem for the right

Financial Times
10 Cannon Street, London EC4P 4BY

ROYWEST TRUST ISLE OF MAN

INVESTMENT OFFICER

The Roywest Group of Trust Companies require an Invest-ment Officer in the Isle of Man to join a small team providing services to the company's Euro-

pean offices. Applicants should have a minimum of five years' experience in fixed interest

securities, equities and precious metals with the ability to man-

age and trade substantial inter-national portfolios. The successful candidate is

likely to be a graduate with well-developed communication skills, and may have a research

An attractive salary and benefits package is offered together with relocation expenses to the Isle

Please apply with full cv to:

The Managing Director ROYWEST TRUST CORPORATION

(ISLE OF MAN) LIMITED PO Box 59, 33 Athol Street

Douglas, isle of Man

PEAT MARWICK

### THE UNIVERSITY OF MANCHESTER

MANCHESTER BUSINESS SCHOOL

Applications are invited from suitably qualified candidates for the post of Lecturer in Finance and Accounting in the Manchester Business School and the Faculty of Business Administration. Salary range p.a. (under review): £7,190-£14,125. Further particulars and application forms (returnable by November 19th) from the Registrar. The University, Manchester M13 9PL. Quote ref. 227/84/FT.

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For further details Ring 623 0101

### CLERK c. £6,000

## **Chief Dealer** Foreign Exchange

or a very allied environment.

will be a profit-related bonus.

This new appointment is being made as a result of the increasing importance of the treasury function in the re-structured Group.

Reporting to the Foreign Exchange Manager responsibility will be for:

LONDON

 control of and total involvement with intra day quoting of all inter-bank spot foreign exchange in the major currencies

quoting competitive spot and forward foreign exchange to our corporate foreign exchange sales team

• training and developing existing staff and assisting with recruiting additional staff

Salary is negotiable in the light of the significant responsibilities of the appointment. Please write with full details to John Astbury, Director of Treasury and Trading, Charterhouse Japhet plc, 1 Paternoster Row, St Pauls, London EC4M 7DH or telephone him for an initial discussion on 01-248 3999.

## CHARTERHOUSE JAPHET pk.

在2006年至1976年中国的工具企业的基础和自身的企业的基础的基础的基础的基础的基础的基础的。在1976年中的基础的基础的基础的

## Marketing/Business Development

Executive c.£20,000 Corporate Lending

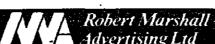
We are a leading international bank with global interests and a well-established but still expanding operation in London. Located in the City, we are ready to recruit an experienced executive to develop our corporate lending business with clients, mainly in

This will involve discussions with potential clients having first identified suitable areas of interest

and established a strategy for the right approach.
The successful candidate will be around 30 years of age and have a minimum of three years' corporate marketing experience in major banks with active involvement in corporate business development. A relevant degree or marketing qualification, whilst not essential, would be useful, but of more importance are the ability to analyse companies' credit standings

and to make judgements on their potential. The excellent remuneration package will include a salary negotiable around £20,000 and normal banking benefits.

To apply, please write with your c.v. to Ref. MA528, Robert Marshall Advertising Limited, 44 Wellington Street, London WC2E 7DJ. Please list separately any banks to which your c.v. should not be sent.



For Foreign Exchange and Money Market

TERENCE STEPHENSON -10 College Hill, London EC4R 1AS - Tel: 01-268 0262 20 years' market experience

### **SENIOR CONSULTANT** MAJOR ACCOUNTS SALES **UK CLEARING BANK**

### **SE England**

Up to £19,000 plus Car

Our client, one of the UK clearing banks, is seeking a Consultant who will be responsible for selling a range of banking services to major corporate customers in SE England. These services include cash transmission, corporate lending, wages packages, wholesale deposits and international payment packages.

The Consultant will also be responsible for retaining, exploiting, extending and renegotiating the services used by corporate customers in the private and public sectors.

The Consultant must have experience of selling services, though not necessarily financial services, to corporate customers at a senior level or have a background in banking/financial services to enable him/her to move into this role.

The Consultant, who will preferably be aged 30-40, will be based in Kent and will be paid a

salary up to £19,000 plus car and pension benefits.

Please send full career details to Graham Lindsay, Personnel Search Consultants), Norfolk House, St James's Square, London SW1Y 4JL, Telephone: (61) 930 5524.

### THE GREAT CRMOND STREET TRUST FOR THE HOSPITAL FOR SICK CHILBREN

**Appeal Director** 

To direct £20 million appeal to finance major development project designed to provide vastly improved and urgently needed facilities for this internationally known hospital for sick

The successful candidate will have had considerable experience directing a large scale campaign raising funds both nationally and internationally.

Salary commensurate with experience and reflecting the importance of this post.

Further details from the House Governor, The Hospital for Sick Children, Great Ormand Street, London, WC1. Tel: 01-405 9200, ext. 1. Initial applications to be received by 15 November 1984.

## Bonds Sales

Sterling Negotiable

Our Chent, a major international investment bank, requires a bond sales person with a thorough understanding and working knowledge of fixed income bonds and dealing practices. The successful applicant must have a proven sales record with a clientele list including Arabic speaking institutions. Fluency in Arabic plus at least two other European languages is essential, as is an M.B.A. A competitive salary plus the usual banking benefits will be offered.

will be offered.

Please send full curriculum vitae, to Barry Johnson.
Esq., PER London West, 319-327 Chiswick High Road,
London W4.

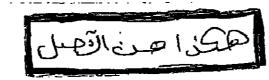


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## **Employment Conditions** Abroad

Limited

International Αn Association of Employers providing confidential information to its member companies, relating to employment of expatriates and nationals worldwide.

01-637 7604

## Financial Controller

### London

c.£22,500+car & benefits

Consumers' Association, publishers of "Which?" magazines, which has over 600,000 members, is the leading independent organisation dedicated to the promotion of consumer interests in the UK. It is a company limited by guarantee and it has built up a substantial operation with an annual turnover in excess of £18m., comprising the publication of magazines, books and related campaigning and research activities.

The new position of Financial Controller will report to the Head of Planning and Control. The responsibility will be to manage all financial aspects of the Association with specific emphasis on the continued development of computerised accounting systems and the design and introduction of new management information systems. Line management responsibility will be for a staff of 17, including qualified accountants.

The successful candidate will be a graduate accountant, aged over 30, with at least 5 years' progressive experience in a sophisticated and highly computerised service environment. Well developed communication skills, including the ability to liaise effectively with other specialists and the capacity to contribute as a member of the senior management team, are essential. A background which includes publishing would be of particular relevance.

Please write enclosing c.v. to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting reference 5304/L.

PEAT MARWICK

## Group Financial Controller

Exceptional Challenge

Central London

to £25,000+car

This will prove to be the toughest, yet most exciting and satisfying job in your career to date. The group is growing rapidly and successfully, entrepreneurial in style, driven by the profit motive and tightly controlled. Development and acquisitions have made it a major British multinational.

The eliepting of this new position is to

The objective of this new position is to leave the Finance Director free from day to day involvement by leading a small head office professional team. The challenge is to meet all deadlines for financial and management information while playing a major role in systems development and confidential projects. Success will be measured by your ability to represent your company, outgrow the job and justify

Candidates must be qualified accountants who can demonstrate outstanding ability through academic success and rapid promotion. Personal qualities of commitment, integrity, maturity and confidence are essential.

Age range: 28-33
Please write in confidence giving concise career and personal details and quoting Ref: ER731/FT to J.J. Culmore, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 7NH.

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ACCOUNTANCY APPOINTMENTS APPEAR EVERY

THURSDAY

## **GROUP AUDIT** MANAGER

An opportunity to join prestigious U.K. Group in a key central management role, involving main board reporting. With responsibility for only a small team, the emphasis has to lie in performance and operational reviews with minimal emphasis on internal check. Systems and profitability studies will also feature. The young AGA we seek will have the freedom to manage the densitimental burdons and most immentant to the continuous continuous and continuous tracks. departmental budget and most important the task of determining activities to ensure it maximises its overall contribution. Ref: PAB.

c.£19,000 + Car

### GROUP **MANAGEMENT** ACCTG.

This challenging Head Office position is at the centre of a respected medium-sized Group. The constructive appraisal of subsidiaries performance, budgets and forecasts leature highly, but the addition of systems development. Group investment and project plans gives extra interest to this non-routine role. This post will suit a qualified ACA/ACMA who is a creative thinker, not only able to work at Board level, but also able to deal directly with operations personnel. Previous H.O. experience is preferred. Ref: CW.

To £17,000 + Car



## **Audit Senior** c£13,500 + Mortgage

A major career opportunity exists within Sun Life of Canada, one of the world's largest life assurance companies.

We are currently seeking a qualified accountant aged 24 to 28 to join the Internal Audit team based in the U.K. The Department's work covers every aspect of the Company's operations and he/she will be exposed to a wide variety of different

The successful candidate will be fulfilling an enalytical and consultative role. He/she will carry out operational and financial reviews of new and existing systems in a complex computerised environment and will be expected to make recommendations to improve these systems.

We shall be looking for a minimum of three years' practical audit experience, picker with a leading firm of accountants or a large organization, coupled with well developed communication

Our wide range of fringe benefits include a subsidised mortgage schome, free lunches, flexitime and non-contributory pension scheme. In 1967 we shall be moving our British National Headquarters from offices near Trafelgar Square to Basingstoke, Hampshire, and the next few years will, therefore, provide fresh challenges so well as new career opportunities.

If you are interested, please contact: Mrs. Sue Ives, Employer Adviser,

Sun Life Assurance Company of Canada 2, 3 & 4 Cockspar Street, London SWIY 58H Telephone: 01-930 \$400 Extension 121

City

### RECENTLY QUALIFIED ACCOUNTANT

(Age 24-27) c. E14,000

C. £14,000

An expanding, medium sized firm of Lloyd's Insurance brokers with a varied international business, intends to create a new post as a result of growth. The person appointed will initially assist the Company Secretary/Accountant with particular reference to management and financial accounts. Candidates must be qualified with knowledge of Lloyd's insurance broking gained either in the profession or in the industry. Interest in and experience of computers is required in order to play a full part in the proposed installation of the systems.

new systems. Excellent prospects for person with appropriate personal qualities.
Write energy full details of age, qualifications, experience and extense current to:

R. W. Hall F.C.C.A.,

S. W. Taylor & Co. (Brokers) Ltd.,

14 St. Martin's-le-Grand.

Landon, ECLA 4E.A.

## Financial Director

**General Management Prospects** 

### Humberside

For a medium-sized service company involved in the procurement and distribution of a broad range of provisions on an international scale. The company operates its own transport fleet and depots nationwide.

The Financial Director will be responsible for all financial, accounting, secretarial and EDP functions and will be expected to make a substantial contribution at board level to the direction of the business. There are specific prospects of assuming a broader general management role in due course.

Candidates should be qualified accountants, aged 35-50, with relevant experience and a proven record of

### from £18,000 plus car

Accountancy Appointments

achievement. A background in distribution, trading, freight forwarding or in servicing the marine industry would be particularly appropriate. A practical, commercial approach is essential. Salary is fully negotiable. Benefits include an executive car and assistance with relocation if appropriate.

Please write in confidence, enclosing career details and quoting reference 5460/L, to N.P. Halsey, Executive Selection Division, Peat. Marwick, Muchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

## Senior Development Accountant

W1

To£22,000

Our client is a large and growing profitable organisation in the highly competitive market for business communications and office automation products who due to internal reorganisation now have a key position for a qualified accountant with excellent communication and leadership

Reporting to the Chief Accountant your will organise and lead a multi-disciplinary team in a project which will rapidly implement MSA general ledger and accounts packages where your highly developed analytical skills and ability to work to critical deadlines will be utilised to the full. You will also oversee financial involvement in other accounting development projects.

Probably aged 28-35, you will have the style and presence necessary to present reports to Senior Management. A graduate ACA, ACCA or ACMA, you will ideally have played a key role in implementing the MSA package.

For further details and a confidential discussion contact Richard Green quoting ref:2786

60 Mark Lane, London EC3R7NE Tel: 01-265 0377



## TRUST ACCOUNTANT

North West London

Salary Negotiable

Cannon Fund Managers Limited, the unit trust manage ment subsidiary of Cannon Assurance Limited, has an immediate vacancy for a Trust Accountant.

Managers Reports.

Duties will cover the whole range of activities involved in accounting for unit trusts from daily pricing and maintenance of investment portfolios to the calculation of periodic distributions and preparation of

The successful candidate will have had a minimum of two years relevant experience with a medium sized unit trust manage

Solary is negotiable and will be related to the experience of the successful applicant. France benefits include a noncontributory pension scheme, Sexble work

vouchers and an active sports and social chib. Please telephone for an

epplication form or write with full curriculum vitae and salary details to Miss Sally Newman, Personnel Manager, Cannon Assurance Limited

1 Olympic Way, Wembiey, Middl Tel: 01-902 8876.

ing hours, luncheon Cannon Assurance Limited

## European Financial Controller

Burberrys Limited London/Paris

Burberrys Ltd, manufacturers, exporters and retailers of the internationally famous weatherproof and of other high quality clothing require a Financial Controller for their Retail Division in Europe. The Financial Controller will supervise the financial operations and reporting of (currently) 10 stores located in several countries throughout Europe and will report directly to the Group Financial Director in London. The main administrative centre is in Paris and the successful candidate will spend a substantial amount of his or her time there. Extensive travel is envisaged, especially in the initial period. Candidates will be qualified accountants, preferably aged about 35 years, and will be fluent in oral and written English and French. A working knowledge of German would also be an advantage. Ideally they will have service industry experience and first hand knowledge of continental, especially French, fiscal reporting requirements and procedures. The remuneration package will reflect the importance of this appointment and in due course it is envisaged that it will lead to promotion to the Board of the Division.

I.L. Duff, Ref. 18070/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

## Cost & Management **Accountant**

A role with wider business involvement

c.£15,000 + car + high bonus potential

The highly profitable, expanding market leaders in the manufacture of speciality chemicals for industry - with a current turnover in excess of £30 million – this Berkshire-based company is seeking a young, high calibre accountant to make a real contribution to its overall business performance and development.

Reporting to the Financial Controller, and responsible for a small Accounting tearn, you will be involved with all levels of management and with the US parent company. Whilst your primary brief will focus on computer-based systems development and management reporting procedures, you must also cultivate a broad appreciation of the whole business and provide quick response to the needs of management. It's a role calling for front-line commercial and management skills

- backroom specialists need not apply Ideally you'll be a graduate, ACMA qualified with 2/3 years' worthwhile industrial experience, but just as important, were looking for a demonstrable track record and the credibility to quickly establish yourself in a progressive, expanding

business environment. To apply, send a brief CV, stating contact telephone number to Robert Smith at Macmillan Davies Personnel Consultants, The Old Vaults, Parliament Square, Hertford, Herts. SG14 1PU.



## Accountancy (1) Personnel

## **ADMINISTRATION MANAGER/ COMPANY SECRETARY**

Northampton

Our client, Heygate and Sons are a large, highly successful, privately-owned multi-faceted group of companies, turnover £80 million, with headquarters in an attractive part of

rural Northamptonshire.

Reporting so the Board, the Administration Manager will share responsibility for the accounting, administrative and personnel functions together with the provision of all related site services, including the development of computer-based management information systems. Involvement in the management of the business will add to the challenge and scope of this appointment.

Candidates should be qualified accountant, preferably Chartered, mid 30's to late 40's, with a strong personality and the ability to communicate at all levels. The growth and complexity of the group demands the ability to work under pressure and an affinity for a "shirt-sleeves" approach when required.

The total remuneration package is negotiable circa (20,000 plus car and benefits, Relocation assistance will be offered where appropriate. ACCOUNTANCY PERSONNEL

Sovereign House, Princess Road West, Leicester, LEI 6TR. Tel: 0533 542693

Placing Accountants First

## **Financial Services**

**Ambitious** Accountant

City to £20,000+Car

Since it was established in the late 70's, this progressive company has consistently expanded its share of an established city market and now employs 60 people. Further growth is planned through new services and the development of existing businesses. The company is already a market leader in certain of its activities. certain of its activities.
The finance function has become

increasingly sophisticated in response to growth and environmental changes. The company therefore seeks a motivated young accountant to manage this department. The emphasis will be on the provision of accurate and timely management information, cash management, EDP development and liaison with regulatory bodies.

prospects to a qualified accountant aged around 27. Whilst experience of working in afunacial services environment is not a prerequisite, an interest in the city and its tinancial markets is essential. Success in this company will be determined by strong personal skills, the ability to motivate staff positively and the potential to respond to the demands of a dynamic company. the demands of a dynamic company. Please reply in confidence giving

concise career, personal and salary details to H.F. Male, Executive Selection, and quoting Ref. ER732/FT. Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co. A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## Putting Technology into Practice

Managing the technology revolution in the Profession Up to £20,000

The development and application of the latest micro-based technology is just one of the areas of responsibility for a specialist team established to provide high-quality technical input within one of the world's largest and most

The role of the department is a changing one, offering a significant challenge to technically aware and commercially minded individuals who will provide assistance, advice and practical support of the highest level to the firm and its clients. Particular areas of involvement include:

★ research and production of brochures and other literature to enhance existing client services and contribute

 $\star$  systems design and implementation of new software applications throughout the practice.

★ liaison with professional bodies/government departments and members of the firm in the UK and overseas to advise of, and co-ordinate the latest technical developments.

The scope and diversity of the work involved demands motivated and creative managers. Consequently applicants (aged 26-35) must demonstrate management ability and potential. It is likely that candidates will be chartered accountants, but individuals with other business qualifications and relevant experience will also be considered. There are opportunities to transfer to other departments or locations and genuine prospects of promotion to partner level. Interested applicants should contact Jonathan Williams on 01-405 0442 or write to him at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY. Strictest confidentiality is assured.



Michael Page Partnership International Recruitment Consultants

London New York Bristol Birmingham Manchester Leeds Glasgow

## **C**roup Investigations Accountant c.£22,000 phus car

**Nottinghamshire** 

With an annual turnover in excess of £230 million, our client is a substantial public company with diverse mining and property interests

The continuing development of the business calls for the new appointment of a Group Investigations Accountant responsible to the Group Finance Director for:

- monitoring the effectiveness of controls and systems throughout the

- investigating potential projects, acquisitions and business developments

Candidates should be well-qualified accountants with sound commercial accounting experience, preferably gained in public companies. Experience

of an extractive industry would be considered an advantage. The company offers an attractive comprehensive remuneration package which includes a salary in the region of that stated, a quality car, noncontributory pension, BUPA and assistance with relocation expenses. It is

considered there are longer-term promotional prospects within the Group

Please send details of your career and a contact telephone number,

quoting ref: 5547/FT to: Brian Jones, Personnel Selection Division, Thornton Baker Associates Limited, Brazennose House, Brazennose Street, Manchester M2 5AX. Interviews will be held at locations throughout the U.K.



### **NEWLY QUALIFIED ACCOUNTANTS** up to £12,500 - West of London

be internal audit. Here is a chance to become immediately involved in financial analysis (and therefore gather genuine commercial experience). This successful f.m.c.g. company believes in using trained minds

Your first move into industry doesn't have to immediately: hence, we are looking for three young accountants to play important roles in the development of its Finance Department. Ideal age is 24-28. Relocation assistance given if necessary. Please write to Peter Lee-Hale, quoting reference LMS 402.

Link Management Selection, 13/14 Hanover Street, London WIR 9HG Tel: 01-493 5788

Wanted

**BACHELOR** 

Merchant Bank and commercial/ financial control experience. French, some Italian, seeks post anywhere abroad.

Write Box A8796, Financial Times, 10 Cannon Street London EC4P 48Y

CHARTERED ACCOUNTANT with more than ten years experience of edvertuing companies gained in the corporate finance department of a leading merchant bank would like to become a consultant to a firm of chartened eccountants with a significant corporate chem base. Write Box A8795, Financial Times. TO Cannon Street, London EC49 48Y

### **Group Finance** Director c £40,000

An international engineering group, with a turnover exceeding £250 million, seeks to appoint a Finance Director reporting to the Managing Director for financial accounts, budgets, management accounting,

treasury, taxation and internal audit. He will be located at group headquarters in the South Midlands. Preferred age range: 38 to 45.

Please write quoting ref RBB/FT/4, enclosing full career details and current earnings, to Michael Berger F.C.A., Managing Director, Executive Resources International, Management Consultants, 87 Jermyn Street, London, SW1X 6JD.

### FINANCIAL ACCOUNTANTS OIL COMPANY OPERATIONS

### LONDON

Amerada Hess (UK) Limited is a subsidiary of Amerada Hess Corporation, the world's 16th largest oil company. We have a substantial income from production activity in the North Sea, and are rapidly developing with the expansion of our exploration and

As part of this expansion there are opportunities for a "fast track" accountant to join us with the potential to advance to a more senior position within 12-24 months.

We, therefore, invite applications from QUALIFIED ACCOUNTANTS aged 26-35 who must have had previous oil industry experience either working for an oil company or within the profession with oil industry clients. Exceptionally we will consider accountants of particular merit who do not have an oil background. Practical experience of complying with UK and US accounting and reporting requirements will be a distinct advantage. You will report to the Manager Financial Accounting, will be responsible for the financial aspects of other companies' operating joint ventures with us, as well as becoming fully conversant with the company's operations, in particular verifying the accuracy of related accounting and reporting. Extensive use of personal computers should be expected. Essential qualities are a high degree of financial accounting

### £18,000-£22,000

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ability, commonsense, self motivation and strong interpersonal skills, Initial salary will be in the range £18,000-£22,000, plus other generous fringe benefits

including pension scheme and subsidised BUPA.
We also require a PART QUALIFIED
ACCOUNTANT to work in operations. The level of qualification will depend on whether the selected candidate is a graduate or not. You will work in the Financial Accounting Department where your brief will be to assist in the preparation of all aspects of the Company's UK and US financial and management reporting. We are looking for an accountant who is a good communicator who can fit in with a young. energetic team of professionals. Salary will be in the range £11,000-£13,000.

Applications, giving full career details should be sent in strict confidence to: Julian Yates, Senior Personnel Officer, Amerada Hess (UK) Limited, 2 Stephen Street, Tottenham Court Road,



## Lateral Thinker

**International Taxation and Financial Management** 

c. US\$50,000+Benefits Our Client is an expanding subsidiary of a major multinational group with operations throughout the world and

Owing to the promotion of the previous incumbent, the Company seeks a young, commercially minded individual with a strong afinity for tax planning issues to assume control of the international taxation function for its Far East and Middle East Regions. Based in one of the most attractive locations in the Gulf, this individual will be responsible for taxation planning, compliance work and all matters affecting the minimisation of the Company's exposure to taxation in

This is an extremely visible hands on appointment within the total operational structure, requiring a high degree of flexibility and a willingness to travel. Promotion to a more senior taxation or broader financial management position within the Company or the wider international Group is a very distinct possibility within 24 months, and longer term

Candidates will be qualified, practically minded accountants with a strong personality, who will have gained a sound understanding of the taxation aspects of financial management, either within industry/commerce or, alternatively, as specialists from the profession.

In addition to an attractive salary package, benefits include Free Housing and Utilities. Interested individuals should telephone or write enclosing a CV and a note of their salary to: Peter Flammiger, Director, Financial Management Selection Limited, 21 Cork Street, London WIX 1HB (Tel: 01-439 6911)

Financial Management Selection

Expanding group seek young accountant . . .

## FINANCIAL SERVICES CONTROLLER

to £17,000 + car + 30% Bonus potential

Our client, a well established group, is one of the UK's leading menswear manufacturers and retail

Operating a network of retail stores throughout the United Kingdom, they are now about to embark on a major modernisation and expansion programme and therefore wish to recruit a young qualified accountant to work closely with their Finance Director.

This is an excellent opportunity to join a young and dynamic management team with good prospects for career progression within the group.

Candidates for this appointment will be aged between 25-30 years who have experience of advanced management accounting techniques, internal/system audit and financial accounting. A knowledge of the retail trade or experience of a multi-location environment is advantageous, but by no means essential. Applications in the strictest confidence should be submitted to Robert N. Collier or Neil Gillespie at our London address quoting reference number 4847.

410 Strand London WC2R ONS, Tel: 01-836 9501 26 West Nie Street, Glasgow Gl 2PF. Tel: 041-226 3101 113/115 George Street, Edinburgh EH2 4IN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553



## **GROUP ACCOUNTANT/TREASURER**

London

Circa £20,000 + car + benefits

Our client is a major multi-national involved in various aspects of the shipping industry, including cargo inspection, loss adjusting and freight

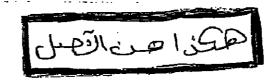
They are now seeking to recruit a Senior Accountant who will head up their Group Accounting and Treasury function. Candidates for this appointment will be qualified accountants who have a

minimum of three years post qualified experience within a commercial or industrial concern.

Written applications, in strict confidence, should be sent to Robert N. Collier or Neil Gillespie at our London address quoting Reference No. 4846.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow GI 2FF Tel: 041-226 3101 113/115 George Street, Edinburgh EH2 4IN. Tel: 031-228 7744 Brook House, 77 Fountain Street Manchester M2 2FF. Tel: 061-236 1553





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## FINANCIAL ACCOUNTANT

### Up to c£30,000 per annum plus benefits

Our client is a rapidly growing Financial Services Group based in the South East of England. It markets a diverse range of services both in the corporate and individual sectors of the market. The Group wishes to appoint a senior Chartered Accountant to take management responsibility for a qualified team, responsible for Group Corporate Accounting, Investment Administration and Business

You will now be looking to take the step into senior line management, with excellent potential for further career progression within this exciting and

You will be able to demonstrate sound technical skills allied to personal ability. Preference will be given to candidates with a financial services background.

In the first instance applicants should write to me, Robin Witheridge, Consultant to the Group. Your name will not be released until we have briefed you and you have

ss Development Consultants (International) Limited 63, Mansell Street, London El SAN.



## **Financial Control**

C. London

c £25,000 + car

A new position has been created at the London headquarters of Grand Metropolitan for a high calibre, qualified accountant.

The successful candidate will operate at a senior level, liaising with both financial and operating executives throughout the group. He or she will be responsible for reviewing the effectiveness of operational controls, identifying problem areas and instigating remedial action where necessary. The position will also involve acting as a catalyst for the interchange of ideas on the development of policies and procedures for the group.

Candidates, in their early thirties, should possess a positive personality and a strong academic background. Previous line management experience would be desirable.

Long term prospects within the group are excellent and remuneration, commensurate with qualifications and experience, will reflect the importance of the position.

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 168, at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants

London New York Bristol Birmingham Manchester Leeds Glasgow

## Finance Director

S. E. England

Salary c£23,000 + car

Our client, a leading company in its field engaged in the manufacture and distribution of consumer goods, is currently seeking a Finance Director.

The Company, enjoying a turnover in excess of £20 million is a major subsidiary of a soundly based group located in a pleasant urban setting in S. E. England.

Candidates must be qualified accountants, aged 35-45 who are capable of demonstrating a high standard of both financial and systems development experience ideally gained in a consumer goods environment. Good man management skills, a positive attitude and the ability to contribute financial expertise at Board

An attractive salary and benefits package are offered together with relocation expenses where appropriate. Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 169, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

> Michael Page Partnership International Recruitment Consultants London New York Bristol

Birmingham Manchester Leeds Glasgow

## **Financial Controller**

Lake District

c£15,000 + car

Our client is an expanding, marketing/consumer orientated plc in the leisure industry.

They wish to appoint a Financial Controller to be directly responsible to the Managing Director for the total financial and company secretarial functions within the company. Specific emphasis will be placed on the rapid development of the newly-installed computer systems, the implementation of meaningful management reporting and budgetary control procedures and a high degree of involvement in the commercial management of the company.

Candidates should be qualified accountants, aged 30+, who can demonstrate a high degree of technical competence, coupled with the entrepreneurial flair and communicative skills required to make a significant contribution to the profitable development of the business.

Relocation facilities are available where appropriate and interested applicants should contact Alan Dickinson, quoting ref. 6995 on 061 228 0396 at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.

Michael Page Partnership

London New York Bristol Birmingham Manchester Leeds Glasgow

### **ACCOUNTANT** FINANCIAL CONTROL FINANCIAL ANALYST

C. £30,000 P.A.

We are a start up company in Victoria with a substantial paid up capital backed by blue chip investors. Our activity encompases 'state of the art' electronic communications. A virtual way of life in the States but new to the UK. We are poised for dramatic growth in one of the fastest expanding stars of the British economy.

are poised for dramatic growth in one of the fastest expanding areas of the British economy.

The successful applicant will have a proven track record of financial management, financial reporting, familiarity with computers and a good commercial background.

He/she will report directly to the Board and Managing Director. This is a challenging post with considerable career development potential for those quick to learn and able to give advice based on company potential and knowledge of the international marketplace.

Applicants seeking a passive role should not apply. The successful applicant will be able to think and work on his/her own and be able to instigate suggestions within own department

the Company as a whole.

Please write in confidence in the first place to:

ANN BUTTERFIELD

ONE-TO-ONE

52 EBURY STREET LONDON, SWIW BLU

## County of Cleveland

COUNTY TREASURER'S DEPARTMENT

Loans and Investment Officer £13,725-£14.709 (pay award pending)

The person appointed will head a small professional team dealing with the Council superannuation fund and loan debt. He ar she will enjoy substantial responsibility for day-to-day stamagement of the fund, in which performance is important and will be assessed regularly. He or she will also be expected to supervise the management of the Council's loan debt with minimal day-to-day supervision.

The lond has a current value of £177m, with holdings in fixed interest. U.K. and overseas equities and property. Management is targety on an 'in-house' basis, making use of modern information technology. The loan debt amounts to £245m of long and short term borrowings.

The successful candidate is likely to hold an accounting qualification or to have passed the examinations of the 5tock experience in stock broking and/or fund management is essential.

esperience in stock broking and relocation expenses will be Assistance with remayal and relocation expenses will be provided in approved cases. Temporary housing accommodation may also be available within the county area. The Application forms are available from The County Treasurer, The Total County Treasurer, Application forms and Buildings, Middlesbrough, Cleveland F.O. Box 100, Municipal Buildings, Middlesbrough, Cleveland F.O. Box 100, Middlesbrough, Cl

We are an equal opportunities employer.

## A direct line to the executive shortlist interExects the organisation specialising in the confidential

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Standon 041-312-3672 180 Hope St.

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The one who stands out

## Financia! controller

Co. Durham

to £17K and car

There will also be on-going

Our client is a highly successful Scandinavian investment strategies as the business continues to grow. group, one of the premier European producers of plastic DP administrative and company piping systems for domestic, secretarial duties. Most importantly, the successful commercial and industrial applications. Recent UK candidate will be expected to play a major part in the general management of the business. acquisitions have led to the setting up of an independent company in the NE of England which will ultimately Applicants are likely to be in their 30's, qualified ACA's or form the core of a substantial ACMA's with a successful track British subsidiary. As part of record at senior level within prothis expansion there is now a essive industrial compani They will have keenly developed requirement for an experienced Financial Controller to social skills and be able to take take charge of all Financial the broad commercial view. The matters in the UKspecifically to establish new financial and management accounting systems appropriate for both UK and parent

company needs

initial remuneration is expected to be as shown, whilst future prospects are excellent. Please send full career details together with telephone for an application form to:

Ross Monro, Rd: AA74/8966/FT. PA Personnel Services

Norwich Union House, 73-79 King Street, Manchester M2 2JL Tel: 061-236 4531.

# Young

### to head Finance and Economics Functions

The British Ports Association is a well established Trade Association representing the interests of over 100 members including almost all UK ports. This is a new appointment for the Association and combines responsibility for both Finance and Economics functions. The job will be a challenging and interesting one because of the Association's wide contacts with Government, other Trade Associations

and member ports. The ideal candidate will be a young chartered accountant, preferably under

Applications, including a full c.v. should be sent to: The Director, British Ports Association, Commonwealth House, 1-19 New Oxford Street, Landon WC1A 1DZ.

30, with an interest in economics and considerable communication skills.

He or she must be sensitive to the commercial objectives of members; possess strong analytical and conceptual skills and be capable of making a real contribution to the representation of members interests with Government and

Salary will be c £18,000, plus benefits including Contributory Pension, Free Life Assurance and Free Private Health insurance.

BRITISH PORTS
ASSOCIATION

## Development Accountant To £15.200

A demanding position for a newly/recently qualified ACA, ACCA or ACMA to join our client, a large and growing profitable organisation in the highly competitive market for business communications and office automation products.

You will become part of the project team responsible for MSA implementation, ensuring that the system is set up in a professional way and that it will cope with all defined needs and be capable of operating with the minimum of failure or over-riding

As an important team member, you will have the ability to meet critical deadlines under pressure and present views and facts clearly to Senior Management where your analytical skills and experience of report writing on MSA projects will prove invaluable.

For further information and a confidential discussion please call Richard Green quoting ref:2787

60 Mark Lane, London EC3R 7NE. Tel: 01-265 0377



### FORMIDABLE FINALIST!

ACA/ACCA/ACMA

neg. to £15,000 p.a.

Our SWINDON based client is a fast growing U.S. multi-national with a record of technical advancement and financial performance second to none even in the highly competitive computer industry.

A first class, aggressive communicator with good self presentation, high workrate and above average ambition is required as a SENIOR ACCOUNTANT.

He or she will probably be in the age range 21-26 with a record of achievement both professionally and educationally. Only newly qualified accountants or exceptional finalists should apply.

Contact:

GEORGE D. MAXWELL, Managing Director,

Accountancy Appointments Europe, 1-3 Mortimer Street, London W1 Tel: 01-580 7695/7739 (direct), 01-637 5277 ext 281/282

## FINANCIAL CONTROLLER

High Technology **Exceptional Opportunity**  Circa £15,000

Location: Cambridgeshire

Our client is one of the world's most sophisticated producers of sheet metal using computerised design (CAD) and computer-aided manufacture (CAM).

The position of Financial Controller, who will report to the Commercial Director, is an unusually interesting one as the Company's intention is to move rapidly towards acceptance on the Unlisted Securities Market There is a small and dynamic management team in which the person appointed will play a significant role.

Candidates aged about 25 years should have already demonstrated

progressive achievement in their careers. They will be Chartered Accountants, probably articled with one of the 'Big Eight,' and they will have both financial and management accounting experience with some emphasis on costing systems.

The appointment has exceptional career prospects with the possibility of a Board appointment in the medium term.

Please write in confidence to George Henderson, Grosvenor Stewart Limited, 62 Pall Mall, London SW1Y 5HZ. Telephone 01-930 7966. (24 hour answering service).



INTERNATIONAL RECRUITMENT CONSULTANTS London Hitchin Brussel

## Financial controller

Jersey, package c £22,000



A well established and rapidly expanding group of international investment fund managers offers this opportunity to an able and energetic accountant.

As a member of the Jersey based management team, your responsibility will be to the Financial Director for the maintenance of an effective accountancy and treasury function. Supervising the department you will concentrate on:-

- fund, management and statutory accounting
- cash and credit control planning and forecasting
- further development of computer systems.

Qualified and aged around 30, you should have a solid track record in a line accounting role. Some exposure to the fund management business would be useful but is not essential.

Résumés including a daytime telephone number to Barrie S Grossman. Executive Selection Division, Ref. G034.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

## **Tax Experts**

£16,000 to £20,000 + car

Centre-file Limited, one of the leading computer service organisations in the UK, is now heavily involved in the supply of microcomputer hardware and software to industry, commerce and the

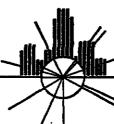
Consistent with our policy of providing and supporting high quality products we shall shortly be offering the accountancy profession a well developed, comprehensive computer system for preparing corporation tax computations. Excellent opportunities exist for well motivated accountants to join the unit being formed to market and support this product. We would like to hear from suitably qualified people with professional and industrial accounting

experience who have a knowledge of corporation tax, who now wish to broaden their horizons. First class training will be given to successful candidates to bring their knowledge of microcomputing techniques up to the standard required. These posts carry a high basic salary plus generous commission which together with a car,

preferential mortgage and other allowances create an attractive earnings package. Applications in writing or by telephone should be made to Paul Macklin, Recruitment Officer, Centre-file Limited, 75 Leman Street, London E1 8EX

Tel: 01-480 3058/2737 (direct line) ය Centre-file

THE COMPLETE COMPUTER SERVICE A member of the National Westminster Bank Group



## **GROUP FINANCIAL** ACCOUNTANT

### London

c£17,000

Our client is a major U.K. based international leisure group with substantial interests in property and insurance.

It now seeks to recruit a bright Chartered Accountant aged 26 - 30 who will be responsible for preparation of quarterly and annual group consolidated accounts and the financial control of a number of small but important subsidiary companies. involving close liaison with senior group management.

The successful candidate will have large professional firm experience, strong analytical ability and the personality and presence to make a contribution at senior level. A knowledge of micro-based computer systems would also be an advantage. Please reply in confidence with brief career details or telephone D.E. SHRIBMAN.



College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 kours)

## Senior Auditor-Group Audit

Up to £18,000+car

The individual companies within the Allied Hambro Group have all played an important part in its exceptional development in recent years, expanding the range of financial services to include life assurance, pensions and unit trusts, banking services and investment management.

Group funds under management are now in excess of \$3 billion, and we continue to go from strength to strength. To belp us maintain these standards of achievement well into the future, we are currently looking for a Senior Auditor to join the Group Audit function.

Based at our Swindon headquarters, you'll take the initiative for the planning and execution of a wide range of audit projects.

Key tasks include providing a detailed audit consultancy service on a range of financial and operational topics and producing reports to Senior Management, it's a role which, to begin with, will involve you in spending at least "half your time travelling between the Group's companies in Swindon, London" and Essex, establishing effective liaison with local-management and also technical personnel, such as Systems Analysts.

Accordingly we're looking for a confident, committed and self motivated Accountant, A.C.A. or F.C.A. qualified and with a good degree. You'll need sound commercial experience, preferably including two or more years in a forward-looking internal audit function and above average written and verbal skills."

he addition to the attractive salary our comprehensive benefits include a non-contributory pension scheme, free life assurance, profit sharing scheme, BUPA, a subsidised restaurant and generous help with relocation.

If you're in the 28-32 age range and can offer the experience and personal qualities we're looking for, please write to Karen Philbin, Hambro Life Assurance pic,

Allied Hambro Centre, Swindon SNI 1EL, or phone her on Swindon (0793) 45344 (24 hour answerphone).

Share in our success

### **Accounting Manager** Senior position in support of exploration operations Salary: negotiable

British Gas, one of the UK's leaders in hydrocarbon exploration, has an exceptional record of achievement and innovation in commercial as well as exploration activities.

Growth in our Exploration and Production operations makes increasing demands on our financial function and to meet this challenge our Exploration Accounting Department has recently been restructured into two major groups.

We are now looking for an exceptional, professional man or woman [FCA, FCCA or FCMA] who is keen to utilise entrepreneurial and managerial abilities in leading one of these groups. The Group is responsible for providing the financial input to the day to day operational management of the exploration subsidiaries and is based in London and at onshore support sites. The Manager will play a key role in venture appraisal and accounting, budgetary control and production and oil tax accounting services. The position will involve some travel. Whilst Oil Company experience is desirable, it is considered more important that applicants

should have had several years experience in a similar senior managerial role in a large industrial organisation. Salary and benefits are those normally expected of a large progressive organisation.

To apply please write with full career details and quoting reference number JRTF/ IOI198 to the Personnel Manager, British Gas, 59 Bryanston Street, London WIA 2AZ.

## **BRITISH GAS!**

### Assistant **Financial Controller**

Berks

c£14.500 + car

Our clients are the acknowledged world leaders in the manufacture and installation of computer output microfilm systems with the widest product range available. Their continued growth and high level of activity has created an opportunity for a young ambitious qualified accountant aged 28/35, looking for a career move, who has experience of US accounting principles.

Your brief will include assisting the Financial Controller in managing the finance function with involvement in acquisitions, business decisions and the development of an 'in-house' computer system.

In return you will receive all the benefits expected from joining a highly successful company moving forward within a hi-tech environment. Please telephone, or write briefly for personal history form to Andrew Fowler, Regional lanager, quoting ref: BB4851.

Management Personnel

2 Eton Court, Eton, Windsor, Berkshire. Telephone: (07535) 54256 (out of hours (0494) 881384).

### Wanted Appointments

COMPANY SECRETARY

Graduste Chartered Secretary, married, aged 31, currently Company Secretary of 25m turnover company seeks position as Company Secretary or equivalent in the City or Easex. Please raply to:

Box A8781, Financial Times, 10 Cannon Street, London EC4P 4BY

AUTOMOTIVE

Aftermarket equipment/Accessories, very experienced both in innovation, marketing and sales worldwide, many new products/connections. For C.V. Write Box A8797, Financial Times 10 Cannon Street, London EC4P 4BY

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### CHARTERED ACCOUNTANT

Chartered accountant, 25-30. with commercial and computer experience to play a key role in conversion from bureau to in-house computer and in sub-

Good career prospects in a lively and growing business, with wide overseas connections, and situated in pleasant W1 square. Salary more than £12,000 plus benefits.

Write Box A8779, Financial Times 10 Cannon Street, EC4P 4BY

# c. £20k + car

LOTUS DEVELOPMENT CORPORATION is the undisputed market leader in personal computer products—LOTUS 1-2-3 and SYMPHONY. We are making major moves in Europe with subsidiaries in the UK, France and Germany and others anticipated in the future. As part of our European strategy, we are setting up a software manufactur-ing operation in Dublin, Southern Ireland, where we will require an experienced Financial Controller aged around 30.

Reporting directly to the General Manager and functionally to the European Financial Director you will be qualified-ACMA or CA, with strong costing and management reporting experience in a fast moving high tech business. You will be re-sponsible for setting up and then managing the full range of financial accounting and management reporting systems. International experience is essential as is an awareness of US accounting standards whilst experience in distribution and shipping would be very useful.

This young, successful and expanding Company offers unlimited scope for personal growth and career progression in addition to the good negotiable salary, company car and a wide range of benefits.

Please write quoting reference FCFT 01, with full career details to our advising consultant, DAVID KONRATH at: LOTUS DEVELOPMENT EUROPEAN CORPORATION, Consort House, Victoria Street, Windsor, Berks.

## **Oil Industry Budget & Cost Specialists**

North Africa, Mediterranean Coast. Tax Protected Salary.

The Arabian Gulf Oil Company, a major national oil company, operates in the Socialist Peoples Libyan Arab Jamahiriya in North Africa. The Company has retained us to recruit Budget and Cost Specialists to be based at its main office in Benghazi, a modern town on the site of an ancient city. The Mediterranean beaches and superb climate make this location ideal.

To take up an appointment you will need a degree in accountancy and should have spent a minimum of eight years in cost control, budgeting and work scheduling within an oil company setting.

These family status positions carry highly competitive salaries, payable tax-free. Benefits include 36 days annual leave with free flights home, 14 days half-annual leave (also including air-tickets), educational allowances, furnished accommodation, medical care and a generous relocation allowance.

Applicants, who must be suitably qualified and experienced to be considered, should write for an application form or send a full resume, to:



JAWABY OIL SERVICE

UMM AL-JAWABY OIL SERVICE CO. LTD., Recruitment Co-ordinator, Job Ref: AG/8/A/7/84/3, 33 Cavendish Square, London W1M 9HF.

### TREASURER'S DEPARTMENT INFORMATION SYSTEMS AND SERVICES DIVISION MANAGEMENT

ACCOUNTANT £13,065 - £14,034

(Pay Award Pending)

This is an exciting opportunity for a qualified accountant with relevant experience to play a leading part in formulating financial management policy for a Division with an annual revenue budget of approximately £8m and a capital budget in 1994/85 of £1½m and £5m in 1985/86. The Division is responsible for a range of information systems and services to all departments of the City Council - data processing, word processing, end user computing, major project developments, advice and consultancy to departments as diverse as Housing and Social Services, Engineers and Education, Architects and

Reporting to the Head of Information Systems and Services, the successful applicant will be a self-starter, energetic and capable of communicating with all levels of Application forms available from Mr. A.G. Field, Personnel

and Administrative Officer, Council House, Birmingham B3 3AB or by telephoning 021-235 2993.

Closing date 15th November 1984. Canvassing will disqualify. An Equal Opportunities Employer.

BIRMINGHAM

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## **Make Your Mark With** Saxon Oil

**Young Qualified Accountant** 

Maintain a rate of personal development which keeps pace with rapid expansion and fulfil a non-routine, influential role with an aggressive high profile

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Since its inception only four years ago Saxon Oil plc has built up an impressive portfolio of quality acreage and has production revenue and onshore operatorships. It has a significant interest in a major oil discovery and is pursuing an expanding exploration policy in the UK and Europe. Financially strong, it is poised to become a substantial British independent oil company and now seeks a young accountant.

Working in a flexible team of high calibre professionals, you will further develop cost and budgetary con-trols and management information systems. You will contribute to the company's planned growth through

corporate modelling, including tax and cash planning and the monitoring of joint venture activities.

Chartered or Cost and Management Accountant with around three years' broad post qualification experience gained from the oil industry you are 26-32 and eager to work at the sharp end. You will enjoy an attractive salary plus a car. The company also provides an excellent pension scheme, health and medical insurance, share option and profit sharing schemes and will relocate the right person to the

Please telephone or write to Sue Jagger of Cripps, Sears & Associates Ltd., (Personnel Management Con-sultants), 88/89 High Holborn, London WCIV 6LH. Telephone 01-404 5/01 (24 hours).

## Group Finance Director

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Ref: R3003/FI.

PA Advertising

Hyde Park House, 80a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Teles: 27874

# Finance Director

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Manpower Consultants 85-87 Jermyn Street, London SW1Y 6JD

Finance Director

Salary: Circa 300,000 Ff

appropriate.

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a lease car arrangement. Relocation

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career prospects-either in the Finance

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Ref. 84/1122 FT

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GAMA requires a Director of Finance with a hospital GAMA requires a Director or Finance with a nospital background to manage accounting services within the programme. Relevant professional qualification is essential, ideally to degree standard, together with a minimum of five years' senior management experience in hospital administration. Candidates without hospital experience will not be considered.

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General Appointments

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Manager

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To apply, please telephone or write quoting ref FT 8443.



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Lloyds Bank is looking for a limited number of qualified accountants in the age

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Applicants should be of Chartered status and possess a keen intellect and marked

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Total initial remuneration will be up to £17,000 (including London allowance), with other employment benefits comprising pension, 6 weeks' holiday, B.U.P.A. subsidised mortgage facilities in certain circumstances, and loan schemes.

Please write in the first instance, with full c.v. and details of current remuneration, to the address below, quoting the given reference. The Recruitment Manager (Ref. FT1), Lloyds Bank Plc, Black Horse House,



78 Cannon Street, London EC4P 4LN. Lloyds Bank

## **Divisional Finance Director**

PA Advertising

Norwich Union House, 73-79 King Street, Manchester M2 2JL. Tel: 061-236 4531.

c.£20,000 + BONUS

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**Paris** 

Our client is the French subsidiary of

headquarters in the Northern suburbs

Reporting to the Director General,

the Finance Director is responsible

management accounting, systems

development and cash management.

Candidates should be at least 30

committed to success. Experience of

a major British commercial vehicle

and light van manufacturing

for all aspects of financial and

years of age, of graduate level

both English and French

accounting practices in a

multinational environment.

together with the ability to

communicate in both

education, highly motivated and

Company, with its French

The person appointed will be responsible for overall financial control and reporting and for reviewing potential acquisitions. He or she will play a significant part in the general management of the individual operating subsidiaries.

Candidates, in their 30s, must have ather a C.A. or A.C.M.A. qualification. They will be experienced in financial control of manufacturing companies

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full career details to A. D. Percival at Bull, Holmes (Management) Limited. 20 Albert Square, Manchester M25PE.



## **SUGAR** TRADER

An opportunity exists in an old-established commodity house for a sugar trader with some years' experience to join and strengthen the present team. Experience of either white or raw sugar required. Knowledge of shipping documentation an advantage.

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**Analysis** c£14,000 package If Stockbroking attracts you as a career, this role, with a top-league brokers will provide an excellent transitional stage between your pro-fessional accountancy training and the 'sharp end', or lead on to a rewarding career as a respected analyst. You should be a graduate ACA with excellent interpersonal skills and a commercial, businesslike approach. Call Jane Woodward BA — Ref: 8406

Management Accountant Çii Ex-pro c\$15,000

This highly successful ex-pro subsidiary of an international oil group This highly successful ex-pro subsidiary of an international oil group are undergoing a rigorous expansion programme. As a result they now require a graduate-calibre ACMA, late 20's with strong management accounting skills, not necessarily in the oil industry. Full responsibility for management reporting, budget preparation and variance analysis, plus extensive involvement in MIS development. This role offers excellent career progression within the UK & overseas.

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Finance Manage Under 29 CE20,000

This high profile role in a stimulating international environment requires a dynamic individual. As well as full responsibility for the company's linancial and management accounting functions you must exert a strong influence on the business through contributions to financial planning and management. You will be a top graduate with an impressive track record as a qualified accountant in either the profession as in industry. or in industry. Call Adam Crozier BA — Ref: 8803 Personnel

Resources 75 GRAYS INN ROAD, WC1X 8US 01-242 6321

## A shoestring budget **brings** them in

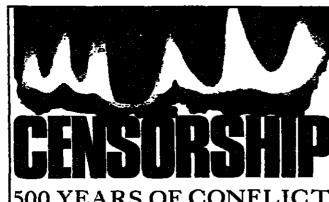
Frank Lipsius on New York Library's ad campaign

"BANNED in Paris, forbidden in Rome. They shocked polite society, defied convention and changed the world forever."
Thus begins a radio commercial for pornographers, blas-phemers and 500 years' worth of social pariahs all celebrated in a New York Public Library exhibition on censorship. With a sonorous voice and drum roll in the background, the com-mercial will have helped to pull in almost 150,000 people by the time the exhibition at the library's impressive headquarters in Fifth Avenue ends next week.

For the library, the commercial like the exhibit itself, is part of a renaissance that capitalises on the library's appeal to two sorts of patron the donors and the users, who sometimes coincide but often represent the two ends of the social spectrum. The commercial, prepared by the New York agency Serino Coyne & Nappi, aims at both by putting the aggressive, young - sounding message in upmarket radio like two of New York's classical radio stations, two "beautiful music" (lush strings) stations, a big-band station and two all-

The agency, which also zines like Connoisseur, Library handles the advertising for Journal and The Atlantic.

many Broadway productions. As a special effort to get often uses this strategy, according to its vice-president media director Susan Epstein Sosnay.
"You can put a young sound on an older station but not vice versa," she notes. With a budget for airtime of less than \$50,000 the "trickle down" theory of appealing to older listeners who may take their grandchildren, children or classes to the show seemed the most economical buy.



500 YEARS OF CONFLICT

n the newly restored D. Samuel and Jesse H. Gottessen Exhibition it illuminates the conflict between the censor and the tensored from ing to the present. Featured will be first editions, raw copies and originately by Martin Lukher, Galifox, Voltaire, Mark, Lwain, D.H. Lawrence and many more.

eployation of censorship encompasses five mouths of cultural and including specialized exhibits on censorship in Eastern Euro, chearer and Exparies, as well as a film series and public form contemporary issues. For more information call: 569-5089. The New York Public Library

the message of "censorship, a burning issue."

In a random sample of 444

people who attended the exhibit

over a fortnight in the summer.

the library found that the tele-

staff, the media use them as

space and time permit. There is

no accurate gauge of the frequency a message appears, or

even in what media. So far, McKey has written 30 thank

you letters to publications and media that he knows used the

then, he was writing to a person

at Time, Inc. rather than the

Agency creative director, Nick Nappi, intended the ads to be as attention-getting as he hopes to be with his theatrical clients. Though the exhibit is crackling in the flames with a sonorous voiceover repeating the message of "censorship, a

he still wanted to be "a little bit shocking. We want people to look, listen and pay attention. You have to sbake them out of their doldrums."

The print campaign features a burning copy of the U.S. Constitution to highlight the issue of censorship. Though the agency prepared paid commercent. While public service cials for radio at 60 seconds and public service announcements at 30 seconds with the voice of library president Vartan Gregorian, the paid campaign library's 10-strong promotion wight have hurt radio stations' configurations. at 30 seconds with the voice of library president Vartan Gregorian, the paid campaign might have hurt radio stations' willingness to use the free state. In print by contrast spots. In print, by contrast, paid ads were put in the New York Times and free full pages were carried in a host of publications, from most of Time Inc's magazines like Fortune, Money and Sports Illustrated, to other up market or specialised maga-

ournol and The Atlantic. individual publication and has As a special effort to get no way of knowing how often public service spots in a range of publications, the agency prepared the ads in seven different sizes, an unusual move, accordsizes, an unusual move, according to account executive Randall McKey, that resulted in adsof less than full page in The New York Review of Books, Harper's, The Nation, House and Garden, New York, The New Yorker and Women's Wear

Altogether the library show.

## A far-sighted view of a fashion market

Schmied decided that spectacle frames — until then generally of rather unenterprising and limited design — could be transformed from being "just a seeing aid" into something as fashionable as any other

Schmied says his plans brought a smile to many a competitor's lips when he set up A. Schmied Silhouette Modellbrillen in 1964, but he remained undeterred. "From the beginning we realised that we had to make something special and we concentrated our efforts towards the top end of the market." He claims he was the first to do this and that, "of course," competitors were trying to follow.

Today, it is not unusual for someone to own several pairs of spectacles for different occasions or outfits. And fashion ported. A quarter of produc- and developing new processes houses such as Christian Dior tion goes to West Germany, and materials Sch 40m (£1.6m) make expensive sunglasses and while the U.S.—which currently was invested in new machinery

TWENTY YEARS ago Arnold frames for the fashion conscious.
Schmied developed 2 clear

marketing strategy from the out-set, advertising frames and Silhouette sunglasses in the more fashionable consumer magazines and providing a constant flow of information and publicity to the trade. Silhouette also now pro-duces over 100,000 copies of its own glossy magazine, Silhouette Journal Couture, which shows its spectacles worn by top models in designer clothes. The magazine is printed in German, English, French and Italian and

English, French and Italian and is sent free to clients.

The strategy appears to have paid off. In 1966, when the company's markets were in Austria, Belgium and The Netherlands only, turnover was Schillings 15m (£565,000), rising to Schillings 600m (£22,6m) in 1983.

Market are now worldwide and Markets are now worldwide and 95 per cent of production is ex-

takes a fifth of production-is the fastest growing market. The UK. France and Japan each re-

year turnover should rise to Sch 700m (£27.1m).

To consolidate further its market position, the company ploughs back much of its profit (the profit figure is undisclosed, but Schmidt admits is in "real" but Schmied admits it is "well above " 10 per cent of turnover) modernising production

and tools in 1983. Much of the machinery is West German and Japanese, but Schmied also present 10 per cent. With 2m frames expected to be made this designs and develops its own machines.

Schmied has supported its marketing effort by setting up trading companies overseas. Last year Silhouette Optical was established in North Vale, New Jersey, to boost marketing in the U.S., adding to its companies already established in London for the UK and Como, near Milan, for Italy.

Patrick Blum

## Fishing for a solution to falling demand

itself," says Bob Allen, president of the Scottish Fishermen's Association. "But at last those who actually catch the fish are becoming aware of the need to compete, especially for markets like the take-away trade."

Fish have to swim hard up-stream to reach the British dinner plate. This is in sharp contrast to an egg, plnt of milk, a steak or lamb chop which arrive much faster and quite possibly in better shape because they are marketed more aggressively, and with large promotional budgets backed by a stab at quality control. Most important, though, they involve the producer directly in the marketing of the product.

Efforts are now being made to correct the fish industry anomaly. A £350,000 television or even where the ads were campaign in June and July to promote herring following the re-opening of herring fishing grounds in the North Sea led highly successful effort that will be repeated with the to a 50 per cent jump in delibrary's next show, of some of its most valuable treasures, but mand. There are plans in hand for a similar promotional spend an even greater effort will be devoted to the public service announcements because the total \$100,000 promotion budget was used up for the censorship on kippers.

"THERE is a feeling among their reluctance to become inclosed since the mid 1950s. fishermen that fish always sold volved with a situation similar. The Government has tried volved with a situation similar The Government has tried to to that of the egg producer. take the same tactic with fish dairy farmer of livestock pro-ducers all of whom make regular payments towards pro-

> Fishermen are fiercely independent individuals who have faced fundamental worries about the very future of their industry. Furthermore, they have traditionally distanced themselves from what happens to fish after the catch is lauded.

And while fishermen have been through hard times in recent years with distant-waters fishing more or less evaporating after the mid-1970s cod war and whole fleets of boats disap-pearing to leave the industry dominated by inshore fishing, consumption has fallen by 17 per cent in that period and shopping habits have changed. Supermarkets have become the dominant food retailers, leaving the High Street fishmonger out on a limb. Supermarkets have

as it has taken with other commodities. It has tried to drag the producers and other parts of the industry, including retailers, into doing their own marketing by phasing out finan-cial support for promotion.

The Sea Fish Industry Authority which was established in 1981 to replace the White Fish Authority and the Herring Board was given a remait to find more markets for

But when the Sea Fish Industry Authority presented government with a five-year promotional programme, the Government responded with enough only to fund it for three

The SFIA's objective now is to put a levy on the fishing industry to cover half the £14m the association plans to spend on promotion.

A fish industry levy already been generally uninterested in exists to fund the SFIA. It solving the problems involved amounts to £3.109m on a turn-with fresh fish, though this is beginning to change. Mean-of the sum goes on the adminishile John Hooper, president strative costs of the Sea Fish Generic promotion is some while John Hooper, president strative costs of the Sea Fish thing fishermen are coming to of the National Federation of Industry Authority in handling terms with, if grudgingly. There Fishmongers, estimates that grants and other forms of are good reasons, though, for half Britain's fish shops have assistance.

The Government hopes that the money it is making avail-able for promotion will be matched at least pound for pound by the industry and that it will eventually take over its own promotion like other commodity sectors. At present, the fisherman's

interest often ends at the quayside. In many cases he sells his fish through his agent, often a powerful dockside figure.

The agent sees the fish through the auction. He pays the fisherman at the quay and tries to get the best price from

A fisherman can help fudge quota restrictions by overfilling boxes. But the fish are often the worse for wear when they are packed in such density.

While the planned kipper promotion will at least be a further step in the right direction, there the SFIA funding will have to stop for the time being. For a complication has arisen as the EEC has not yet given approval for the British Government to release funds to the authority; the commission feels the pro-motion might put non-British fish producers at a disadvan-

Mark Meredith

### **Budweiser** goes **UK-side**

THE WORLD'S best beer is about to reach Budweiser, the market leader in the U.S., has been slow to cross the Atlantic, but now its brewers, Anheuser-Busch, after lengthy but unsuccessful negotations with Allied Breweries, has signed up Watney to make the beer under licence in Halifax West Yorkshire.

This marks a further move in Watney's new strategy. From being the ploneer of the mass-produced national brand of beer, it now keeps a low profile, selling other brewers' lager and promoting a wide range of local real ales through pubs which tend to have a separate, regional, identity.

Watney's trickiest task now is to build extra business rather than allow Budweiser to

take sales from the other lagers it makes under licence— Holsten Fosters and Carlsberg. Undoubtedly there will be some substitution among drinkers — especially of Holsten which is the most similar in taste to Budweiser. Its initial launch on Southern TV - just coming to an end exceeded target by 30 per cent, with the off-trade particularly buoyant, and Watney expects Budweiser to go national

within eighteen months.

But before then almost £3m
will be spent to launch the
beer in the capital. This will be spread over six months from today and will be a record for a regional beer launch.

Sixty-second TV commercials, from Abbott Mead Vickers, spearhead the flm

plus advertising campaign, with cinema, posters, bus sides and radio — both Capital and the off-shore Laser.

the off-shore Laser.

But the bulk of the marketing will be below-the-line with 3,600 refrigerators, each holding 54 bottles of Budweiser, the key to the campaign. Most of the refrigerators will be in the medium-to-large tied Watney houses, but any free-trode pub, club, or hotel which will guarantee a good, eye-line, position behind the bar for the fridge will be given one, position behind the bar for the fridge will be given one, gratis. The target is 75 per cent of planned outlet penetration by mid-November.

Just in case you miss the fridge there will be a mass of tastings, promotions, merchandising material, and, for major customers, a Budweiser band for a night playing

band for a night playing American music intended to appeal to the young target

Antony Thorncroft

## **TECHNOLOGY**

GREECE IS EMBRACING OFFICE AUTOMATION AT LAST

## Greeks dance to the computer tune

BY COSTIS STAMBOLIS IN ATHENS

computer revolution.

Over the past two years, growing personal computer industrial firms, factories, market.

banks, department stores, enginOne sure sign of the trend is eering consultants offices, ship-ping firms, hospital and universities have succumbed to computerisation using a wide variety of mainframe, mini and personal computers. Official sales figures are not

Although Greece has joined the information society, methods for data acquisition are archaic.

commercially backward com-pared with her EEC partners, Olivetti, Sharp, Cromemco. has been bowled over by the Radio Shack and Xerox are fighting for a share in the fast

> One sure sign of the trend is the appearance of five specialist computer magazines, all doing well thanks to massive company advertising.

Greece's first ever Research and Technology Minister, a computer enthusiast himself, is concerned over the public sector's poor efforts in introducing information technology. In a recent interview, he told the Financial Times that the prob-lem did not lie in lack of funds or specialised personnel but with government bureaucracy and overstaffing.

GREECE, technologically and and large institutional clients. first to define the various prob-commercially backward com-Newcomers like Apple, Wang, lems that confront us and then

One of Professor Lianis's Professor George Lianis,

Sources close to the govern-

available but independent analysts estimate that some 5,000 computer systems are in operation, the great majority purchased since 1980. These analysts predict a doubling of this figure by the end of 1986.

Well stablished computer firms — IBM, ICL, Honeywell and Nixdorf — have been selling and maintaining large computers in Greece for years. Chiefly to government bodies ing and maintaining large rescue," he added pointing out achievements in the IT sector the NDC is I computers in Greece for years. that: "To take advantage of Professor Lianis cites the work Greece's reschiefly to government bodies information technology we need currently in progress at the universities.

opt for the least socially damaging solution; we are fully aware that one of the biggest drawbacks in introducing IT library systems is the creation of more spare time."

main tasks is to computerise the government's ministries and so attempt to improve their efficiency. He began with his own ministry where personal computing systems are being installed for word processing and electronic mail.

ment say that Lianis has been instrumental in educating and convincing the Prime Minister, Dr Andreas Papandreou, of the need to modernise the govern-ment machinery through the introduction of computer

National Research and Documentation NDC, which has the country's scientific reference largest library aside from having developed its own data banks,

is linked with more than 400 data banks in Europe and the USA, through the EEC-backed Euronet-Diane network. According to Professor Miltos Typas, NDC's scientific director, the Centre collects, classi-fies, stores and retrieves

"To take advantage of information technology we need first to define the problems that confront us"

The same sources point to information on specific topics the fact that during a recent following requests coming in government reshuffle Lianis from all over Greece and abroad. Professor Typas says one NDC function is the continuous updating of informa-tion in the 70 or more areas clentific research. where it has established data Among his Ministry's chief bases. Via a computer terminal, the NDC is linked with most of Greece's research centres and



Professor George Lianis, Greece's first ever Research and Technology minister is a computer

## .and some are playing it

design and manufacture its own computer systems, has made considerable advances both in terms of hardware sector markets.

slowly but consistently, however, and the list now includes the Public Power Corporation, several banks, the Ministry of Energy and shipping firms.

Penetrating the home market for a Greek company of a specine niche for its products. These lay between the very simple and conventional applications served by the fast invading PC's, and highly complex applications which were more the domain of mainframe computers. frame computers.

Gigatronic systems is called Hermes, after the Greek god of commerce and communica-tions, and includes a VDU, a printer and a central memory unit whose capabilities range from a basic 64 Kb to 256 Kb. Dr John Garyfallos, Giga-

beginning as a minicomputer suitable for Greece's great bulk of small and medium size companies whose average number of employees range from 10 to 40 people. "Being Greeks and having lived and worked in Greece for several years," says Garyfallos, "we think that we are in a much better position, compared to our competitors, to grasp the actual needs of the 100 thousand plus small industrial and commercial companies operating in Greece today. Their requirements call for a mini-type computer which can be ex-panded at little cost simply

Close co-operation with for-elgo suppliers is both inevitable and desirable, and we bear no grudges for it. say Gigatronics engineers in-volved with the design and

production of the units at the mpany's company's manufacturing facility near Athens. The company recently established a close relationship with New-bury Data of the UK from whom they buy most of their

Other vital components such as chips and VDUs are imported from abroad but the entire memory unit design

trom Hermes. The G-20, which can take up to 16 terminals has already been put into use by bank and shipping clients. A larger system, "Europe," has just been perfected and is geared exclusively for large corporate clients.

But perhaps the most exciting of all Gigatronic products to date, notes Garyfallos, is the development of its own terminal display unit. Named Ekati, the name given to one



Software

## **Designing** on micros

COMPUTER - AIDED design systems which can be run on personal computers are starting to challenge the expensive varieties developed to operate with larger machines. So says Autodesk of Sangalita California which has developed the second generation of its AutoCad software package.
AutoCad 2 runs on a

variety of personal computers including Wang, IBM, Digital Equipment, Texas Instru-ments and Tandy machines. It has conventional drafting tacilities as well as the ability to enlarge parts of the draw-ing, the ability to move objects around the screen and the provision of iso-metric grids. More details from the company in Cali-fornia on 0101 415 332 2344.

Computing

### **Employee** database

PERSONNEL . systems for personal com-puters may not sound exci-ting but they generate a lot of interest in the personnel

business.
The latest, Profiles PC from The latest, Profiles PC from Comshare, the U.S.-based computing services company, can hold all basic employee information — identification and status, pay rates and salary, job codes and descriptions, full demographics, benefit plans, internal and external mailing addresses and so on.

and so on.
Profiles PC takes care of everything for companies less than 2,000 strong for larger companies, it can be tailored to distribute personnel information to individual divisions or departmental managers. More from Comshare UK on 01-222 5665.

### CONVEX IN THE U.S. INTRODUCES ITS C-1 MACHINE

## Super computer at mini prices

tions that would take hours on a less sophisticated computer. Convex Computer Corporation, based in Richardson, The potential market Texas, says that it has developed for the C-1 is in

a supercomputer which sells for the price of a supermini com-puter. As US\$500,000 the C-1 puter. As US\$500,000 the C-1
is at least 10 times cheaper than
rival supercomputers.

The potential market for the
C-1 is in geophysical and seismic calculations for the location
of oil reserves. This requires
a large amount of computing
power and this job has norm-

ally been carried out by Cray or CDC computers. Other applications include computer aided design systems.

for the C-1 is in geophysical and seismic calculations

basis research in physics to weapons development. These applications are presently met by a variety of computer systems including supercomputers, array procesapplications

sors, high end mini and super-The C-1 can compete in these

THERE are only about 110 Aerospace, automotive and supercomputers installed worldwide. One of the reasons is the sheer cost of these machines sheer cost of these machines and electronic computer design word length compared with systems. A third major area is 52 bits for a supermini. Supercomputers also can perform scalar and vector processing. scalar and vector processing. Scalar is simply carrying out one element of calculation at a time while vector processing operates on vectors, arrays and matrices so that four elements could take only one operation. These computers also are able to handle separate steps of instructions simple

steps of instructions simultaneously. According to Convex, the C-1 has these facilities but not the disadvantages of supercomputers which often depend on power hungry circuits and over complex software. The C-1 is based on conventional circuit technology and uses the Unix operating system. Unix operating system.

Information **Managing** 

unit trusts

HOSKYNS, the computing services сотрапу, launched a software package for the unit trust market which, it claims, gives access to the latest dealing manag-

Called CUTAS (Computer-ised Unit Administration Sys-tem) it has three modules, dealing, registration and saving plans, and runs on IBM System/34, /36 and /38 small computers. It is on-line and real time. Users include Britannia, Stan-

dard Chartered and Fidelity. Peter Moderate of Fidelity said: "Sooner or later, all companies in the unit trust market will have to computerise their systems to survive. More on 01-242 1951.

### basic units depending on IN LESS than four years memory size and users served. The smallest of the its incorporation. Gigatronics, the first and only Greek company to

and software design. Company sources says, however, there has been very slow penetra-tion in private and public Clients have been won

has been particularly difficult given the Greeks' general distrust of home made pro-ducts. One of the key elements of the company's marketing strategy, points out Gigatronie's marketing director Mr Spyros Dike-opoulos, was the identification, at an early enough stage, of a specific niche for its products.

Gigatronics current range of products comprise three

tronic's director in charge of product planning, says that the Hermes unit was con-ceived right from the very

by the addition of more ter-minals."

and production is undertaken by Gigatronics—including all printed circuits. Gigatronics now offers a larger system, the G-200, which is a direct development from Hermes. The G-20, which

corporate clients. One of Europe's important characteristics is its multi-cluster networking architec-ture. Each cluster behaves very much like an independent computer and can take up to 32 terminals.

of Moon's satellites, it is wholly designed and produced by Gigatronics.

Molner's Play of the Castle (1924) was rendered The Play's

(1924) was rendered The Play's the Thing by P. G. Wodehouse as a successful Broadway vehicle for the Lunts. Tom Stoppard has now placed the comedy on an ocean-going liner in the 1930s with passengers called the Beerbohm-Lunts

whom we never see, despite

the programme's promise of their singing a song. Actually, one less song by André Previn and Mr Stoppard turns out to

be no great loss.

Molnar's play is a sentimental, saccherine pirandelio-like piece of illusion and theatrical reality which at least Stoppard has

made sound like his own. It is set in a schloss on the Italian Riviera (the boat here is the

SS Italian Castle) and concerns the tripartite collaboration of two playwrights and a musician

who are trying to deliver an operatia for a popular actress whom the musician adores.

An internal romantic melo-

drama between the actress and her tiresome thespian lover is, eventually, incorporated into the face-saving production of a Sardou playlet. There is also

a waiter who (in Wodehouse)
a waiter who (in Wodehouse)
serves a sumptious meal to one
playwright with the wistful
recommendation: "My heart is
in that breakfast."
Stoppard is never funnier than
that but he is very funny. It

that, but he is very funny. It wears you out after a time, though, all that dizzying, pun-

ning funniness, but there you are. The walter superby played by Michael Kitchen except for

a crucial inability to sing his own operatic apologia as an

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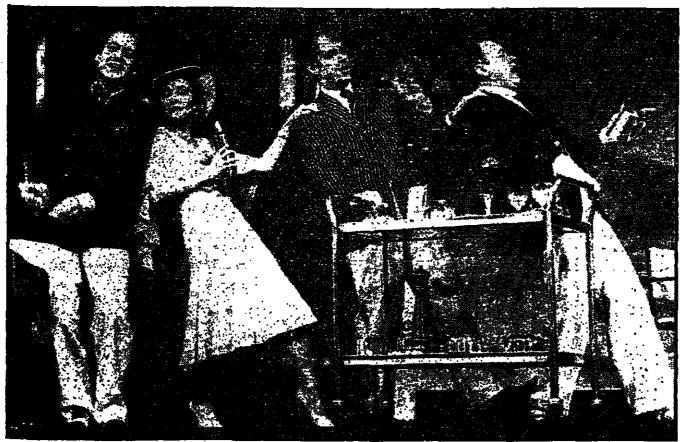
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## THE ARTS

## Rough Crossing/Lyttelton

Michael Coveney



John Standing, Sheila Gish, Andrew C. Wadsworth and Niall Buggy

worn.

clipped and competent comedy manner is polished, but not cor-rectly in period. Much more sympathetic is Niall Buggy's emerald green — no. I don't think I shall go into all that — is a bringer of brandy to John Standing's Cowardesque playwright. The operetta is now a musical comedy, a frightful mess of one by the look of it, about as tasteful as the current West End revival of The Boy Friend.

When I see I-la G

preted Wodehouse line, while Stoppard has "That rink, rounded perfection." The singing voice is dodgy, which is rather a shame especially as former turns out to be a peach, she is involved in what sounds

I see John Standing in waiter retains his balance and more exactly reach for my gun.

"How velvety and round it as Sheila Gish treads on each is!" was the vulgarly misinter—stair.

Bergére. The first act is replete with like the only decent song, "Who Said it Would Be Easy." The musical pastiche is as wayward liant exchanges between Messrs
Standing and Kitchen: "You'd
better put it down." "Thank
you" (swallows drink), "Quite
a swell" (he lurches from port
to starboard), "Thank you"
(adjusting collar, vainly). in style as are the hideous costumes, which are badly designed, badly cut, and badly The other passengers appear variously as deck extras in yellow oilskins — "Standing around like a Number Three want, don't hesitate to ask." Peter Wood's production falters,

classic Stoppardian flashes: "He can write a bit, but unfortunately writes a lot," and bril-Also, the stuttering musician is told "If there's anything you tour of Moby Dick" — and Peter Wood's product scarlet-feathered chorines from, however, on the largit would appear, the Folies style and execution. however, on the larger scales of

### Extemporary Dance/The Place Clement Crisp

Extemporary Dance Theatre's grapher, Daniel Larrieu, to contribution to Dance Umbrella create a work for the troupe this year is a programme runmay have seemed a piece of ning until Saturday, which Common Market sense, but the begins with chairs flung about resultant Ombres Electriques by the dancers and ends with is a 24 carat stinker, contrivities stage littered with biscuits, ing to make its cast of four band-aid wrappings and a melee look feeble as dancers and of bodies and properties. Just foolish as men in crack-pot another evening with the avant-contuming. It is a witless garde, one might say, and certainly much of the performance jettisoned with all speed.

Was tiresome in that ill-defined Lloyd Newson has made the gainty much of the performance was tiresome in that ill-defined and flailing manner which characterises much of the dance

Experiment in this country.

Ritchen Sink. The title says too
The opening Field Study by
David Gordon is by far the best
work in the programme, for all
its politergeist moments of tubular chairs where the trust of the says too

National Sink. The title says too
much, the dance not enough,
for the tired premise of the
piece is that advertising cortits politergeist moments of tubular chairs where the trust of the same is the
moving spirit of the girls trip
to Wembley to support their
heroes (it is 1979; Arsenal are
the opponents for the Cup).

National Sink. The title says too
much, the dance not enough,
for the tired premise of the
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for the tired premise of the
piece is that advertising cortits politergeist moments of tubustate of the correction of the same is the
moving spirit of the girls trip
to Wembley to support their
heroes (it is 1979; Arsenal are
completely contradictions—living it up in
an emoty life cheerful extralar chairs whizzing through the air. The chairs are intimately linked to the movement, which insted to the movement which is (so says the programme) singer for arias from Lucius (so says the programme) singer for arias from Lucius (sometructed and shows a appalling voice-overs from constructed and athletic scent commercials—adds up to the same a few ill-aimed encounters between seven dan-more than a few ill-aimed cors that establish a touching swipes at venerable surburban cers that establish a touching swipes at venerable surburban sense of corporate dependance, targets. Mr Newson himself As John Field nocturnes are starts the action well with a played by an on-stage planist, the dancers' movements convey a feeling of life and relationshtps caught on the wing. The piece is too long by half, but its first part is engrossing and oddly poetic: a world of sensi-

works in the bill we had graffito scrawled on a poster.

Michael Clark's 12XU. a staple of the repertory and a management of the repertory and duet for two men—the power-ful Lloyd Newson and the newcomer Tam-whose emotional tensions can even survive the Jon Smart, as an apprentice

Lloyd Newson has made the remaining novelty of the evening: Beauty, Art and the Nothing Mr Newson contrives in his elaborate production— projections, screens, a live nicely satiric mime of ablutions: thereafter things disintegrate. In an earlier Breaking Images, Mr Newson created a taut, echoing theatre-piece; these virtues are less apparent in Beauty which needs con-siderable editing if it is to

gratefully record that British Petroleum's sponsorship has taken enlightened form by funding a gifted young dancer, dismaying din of the most with Extemporary, and that the gritty punk rock. The invitation to the French choreo-

### Red Devils/Man in the Moon

### **Martin Hoyle**

about football. Until seeing Debbie Horsfield's four-hander in the pub theatre at the lessfashionable end of the King's Road, I was even unaware of Manchester United's nickname. All the more remarkable, therefore, that I found this quartet of abrasive female enthusiasts ranging from Pakistani aspirant hairdresser to foul-mouthed punk — totally absorbing, funny, disturbing and true. Phil lives for the game. A

Stella Gonet, tall and fair, reveals that her head-girl in-tegrity with its sexual reticence and reluctance to strike out for a career -- she belos at a street market and attends a secretarial course -- conceals a fear of commitment, a terror of the realities of adult life.

Trim little Alice, beautifully babychams and ruby-clusters years, but the company faces (though slightly miffed at a deficit in the city of £40,000 having to "put by" for the a year. Imperial is contributing engagement-ring, raguely sus- £20,000 in each of the next two

I know little and care less then the girl's motives are version hiding an incoherent questionable. Alice takes a tranny to the match to follow the significance ("like Shakerancour, mateyness quickly crumbling into the resentful-ness of those who believe everyspeare . . . modern art "); and Beth gets drunk, is injured in a scuffle with a black girl and turns viciously on Nita, regurgi-tating the creed of racial resentbody—anybody—is better off than themselves. Julia North's direction for

the company Adastra never lets the pace flag. The four actresses ment picked up from her elders.
Angela Catherall's sturdy
punk Beth has a faint look of
Hazel O'Connor, but when she
bares her considerable gnashers
in mirth, rage or contempt at are faultless. Ms Horsfield's dialogue sketches in four lives with all their hopes, problems and no easy answers. The play ends with a note of swaggering bravado from Phil, the hollow fallen idols, she takes on the robust attack of a baby Peggy Mount. The author here creates sciously wasting her life. Unfearful of competing and con-sciously wasting her life. Un-comfortable and funny in its in-sights. Ms Horsfield's work -living it up in sights an empty life, cheerful extro- should be watched.

### New John Player sponsorship in Bristol

nounced two new John Player Paul Eddington, a member of arts sponsorships, worth the recently formed actors' f60,000, in Bristol which are protest-against-smoking group, designed to secure the visits of has resigned) and by the Arts Welsh National Opera to the unexaggerated by Sally Jane city and to support the Bristol Webster, buys new jeans for Old Vic at the Theatre Royal. Wembley, ironed so stiff she The Welsh National Opera can hardly walk, and dreams has been a regular visitor to of domesticity with her Kev, all Bristol over the past eight

and a sense of perspective. "It's received from a company in any

Imperial Tobacco Ltd has an- (although one of its governors,

Council.
WNO now hopes that the Bristol City Council will be sufficiently encouraged by the sponsorship to reconsider the company's application for in-creased financial support. Imperial also intends to spon-sor a series of John Player

Lunchtime Concerts in Bristol, pecting this is the man's responsibility).

Tara Shaw brings dark pre-Raphaelite looks to Nita, the for use over the next two suc-Asian doctor's daughter, with cessive seasons. It is the largest Mr Luke Rittner, Secretary-plans for a hairdressing salon amount the Bristol Old Vic has General of the Arts Council. said: "This exciting sponsorship nership between industry and

### Record Review

## Giulini's new Trovatore

A new opera recording by is that it is the right work for "free of prejudices and bound Carlo Maria Giulini must take the conductor in his current to no routine of any kind." pride of place. He visits the frame of mind. A lesser strength Apart from Domingo—though a studios to make them very is that, unlike those earlier ones, very experienced Maurico, he rarely, and an air of uncomit is made with Italian forces— was able to "reshape" his pormon seriousness and scrupulous—the Santa Cecilia orchestra and trayal of Maurico so that it

sette and compact disc) with matter of the singing. We all some trepidation, for the two previous Giulini Verdi offerings, Rigoletto (very dull) and Fal-stoff (nobly autumnal in manner to the verge of extinguishing all comic sparkle) had struck me as Verdian testaments, as statements lovingly set down and preserved, rather than as actual performancesand neither was particularly

and neither was particularly well sung.

In the first matter, at least, reassurance was forthcoming. Giulini's view of Il trovatore may, on a first, superficial reckoning, have lost some of the theatrical vigour and grandeur for which his Covent Garden performance were so much admired; but it has evidently grown still further in subtlety, emotional power, and cohesiveness—and the opera, one of Verdi's very greatest, seems the greater for the concentration inwards.

At first, some of the tempos—product, again, of scrupulous fresh study of Verdi's metro-

— product, again, or scrupmons
fresh study of Verdi's metronome markings — may take the
listener by surprise. Ferrando's
racconto, the brisk clip of
whose rhythmic tread normally
sets the whole drama in motion,
is a much more leisurely affair
than one expects; several other
passages make the same initial
impact. In almost every partiimpact. In almost every parti-cular, it takes no more than a second hearing to reveal the wisdom of the choice; one thinks again about what the characters are saying, one listens hard to the shape and direction of their vocal lines, in a way that forces a response far beyond the familiar one to the opera's elemental excitements (and of that quality there is, in the proper places, no shortage either).
An "inward" Trocatore is, after all, an essentially truthful

one — more of the opera's business is taken up with revealing the extreme emotions, hideously wracked memories, and nightmarish fears of its characters than on the characters than on the moments of "action" from which the popular image of the work is derived. The strength of this recording, unlike Giu-lini's two previous Verdi sets,

mon seriousness and scrupulousness, born of the conductor's total commitment to any project forces (a pity Giulini's long-he agrees to undertake, attaches to the final product; no Giulini severed ties with La Scala to the final product; no Giulini could not be renewed, even if recording is ever just another addition to the catalogue.

I must confess, however, that I approached Il trovatore (DG 413 355-1, 3 records, also on castalogue and confess, are the required ones.

But ahem . . . there is the street of the singless.

now make mock of Caruso's famous dictum that all II famous dictum that all Iltroratore needs is the world's
best singers (the business of
mockery is, of course, made
much easier now by the current
extreme shortage of Verdi
singers who can without qualification be called "best"). But
for a recorded, as distinct from
a theatrical, performance, the
DG scoreboard must be deemed
a disappointment: one wholly a disappointment: one wholly worthy member, one who should be worthy but who fails to make the grade, one impossible piece of casting, and one second-rate one (plus, in Yevgeny Nestery-

### Max Loppert finds the maestro in an introspective mood

enko's Ferrando, a very fine voice marred by very peculiar Italian pronunciation). I came away from the listening just a little bit nearer to the Caruso viewpoint that I might have liked.

The one worthy member is Placido Domingo, in his second recording of the opera. There not quite supply the requisite amount of romance and variety of colour. Yet the impression of darkly handsome vocal power burnished by intelligence, imagination, and accuracy, both musical and dramatic, runs alongside the conducting as the most potent and memorable left by the performance.

Much is made, in the accompanying booklet, of Giulini's desire for singers untainted by previous Trovatore experienc,

"bears the imprint" of Giulini —this translates as follows: an imperfectly finished Leonora (Rosalind Plowright, a frustrating mixture of grandly sumptuous beauty, sudden flashes of insecurity, and persistent verbal woolliness); a wooden, reso-lutely non-legato Luna (Giorgio Zancanaro); and a courageous but disastrous Azucena from Brigitte Fassbaender. Even in her good vocal years Miss Fass-baender would never have carried the big Verdi contralto guns; as recorded here her frayd, wobbly tone, perilous under the least application of pressure, is painful to hear. In sum, then, a "conductor's Trovatore"—and thus incomplete, however fine. The work is given in full, and as written; it's specially good to be offered Verdi's own cadenzas.

For all such qualifications and carpings, this is a necessary recording—it was made for reasons that are self-evidently artistic rather than predominantly contractual. Decca's new Andrea Chénier (which I heard on two cassettes—410 117-4; also on record and compact disc) seems, by contrast, an example of the contractual kind of opera product. No doubt Luciano Pavarotti wanted to go at the famous title role; no doubt Montserrat Caballé, desipte the shrill, hard-pushed remains of a beautiful soprano, remains an eye-catching name as Madda-lena; and no doubt such illustrious verterans as Astrid Var-nay (Countess de Coigny) and Christa Ludwig (Madelon) were thought to be asset despite the unidiomatic style of their

singing. recording of the opera. There are things his Maurico cannot do any more (unforced, brave high notes notable among them); and things that perhaps he never could—though Giulini paces "Ah! si, ben mio" eloquent steadiness, Domingo cannot quite sunply the requisite But despite all this, and the land is greatly increased by the "hermetic" quality of the sound, with voices that appear to have been tracked in-even if in fact they weren't-rather than rising in ample excitement above the orchestra in the genuine, exciting way of verismo opera. In a committed, full-blooded account, Andrea Chénier has the power to face down its detractors. In such a reading as Decra's it seems pretty miserable stuff.

### Peter Donohoe/Law Society

### **Dominic Gill**

It is a delight, and a kind o. relief, now and again to escape the vastly wood-and-concrete ambience of the regular concert halls to hear music, and especi-ally chamber and solo music, in something much more like the setting it was originally designed to be heard. The Law Society have been presenting seasons of public recitals in their Common Room in Chancery Lane regularly for 22 years; and though they have now forsaken the cresent seating arrangment which used to give the events a special (and sometimes thrilling) intimacy, recitals there still have an atmosphere of relaxed informality and spon-taneity—and above all of close-

piano than a modern concert broad and large-scale account of more romantically insinuating. Beethoven's sonata op.110. was his melodic treatment of gripping in its concentration of the inner chords of the Minuet sound (the delicate, slightly plummy bass only added to the He returned after the inner chords of the Minuet of Ravel's little Sonatine.

Donohoe's attention to the detail of the music was nonetheless masterly. His playing is never

colour and projection in the tion, new insights, new perspec-Common Room are closer to tives, and especially experi-those of an early 19th-century ments, of every size. The single grand. Tuesday's pianist, Peter beginning of the Arioso to the Donohoe, opened his programme on this small-scale a splendid architectural proinstrument with a wonderfully position. Just as persuasive, and

sound (the delicate, slightly plummy bass only added to the piquancy) and musical argument.

Longer bass strings might have added a richer haze of sustained bass notes in his group of pieces by Debussy and Ravel;

Dependence of Beethoven's C minor Variations, and a slightly unfocused account (full of brilliant flashes, not yet wholly contained). contained) of Schubert's Wanderer Fantasy: impressive, ness to the music—all but impossible to experience on the South Bank or at the Barbican.

At a piano recital, even the instrument plays its part—a little Steinway, whose tone-

## Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

## Oct 26-Nov 1

## Exhibitions

PARIS

Le Documier Rousseau: Extraordinary tropical vegetation with exotic flowers, gently poetic images of Paris and its surroundings, dignified por-traits of himself and his friends fill Dougner Rousseau's cauvases. Self-taught, appreciated by Apollinaire yet cruelly mocked by others, he found an escape from the darkfound an except from the daily hundrum existence in the dream world of his paintings. Grand Patals, 10am-8pm, Wed uit 10pm, closed Tite. Ends Jan 7 (260.39.26). The influence of French and Italian

schools and fidelity to their national Inspiration, the fascination with reality and romantic idealism, produced two contradictory tendencies in German painting in the second half of the 19th contury. On the one ad, Arnold Böcklin, the symbolist, hand, Armen Bockun, the symbolist continues to mediate and dream of poetry and mytology. On the other hand the viblence of colours of the New Regists annuances 20th-Century Expressionism. Petit Pa-lais, closed Mon. Ends Jan 13 (265 12.73)

### LONCON

National Gallery: The Golden Age of Danish Painting - A small and ther-oughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century. The works are portraits - somewhat neo-classical in manner, but in manner daly - and charmingly personal and domestic. There is also land-

scape and topographical observa-tion of an almost photographic im-mediacy and clarity. Kobke and Eckersberg are the major artists, (until November 20).

The Hayward Gallery: The Drawings and Sculpture of Matisse. The Arts Council has brought together two major exhibitions, each of which

major exhibitions, each of which deals with a major aspect of Ma-tisse's work. But though both are to got on elsewhere, they are not to do so as one; which makes their London showing an opportunity not to be missed. The entire sculptural course is shown, 89 bronzes in all (it goes on to Leeds in the New Year). for the first time in this country; and the selection of drawings represents the largest retrospective study ever to be seen in London or New York (it goes to the Museum of Modern Art in the spring) of this fundamental preoccupation. It is a delightful, at times surprising and always an enlightening conjunction, most useful for the insight into the relation between his sculpture and drawing in the earliest years of the century, the crucial period of his first maturity. The clear hint is that if the painting of Mausse was qualified and ind by the drawing, so, in that very first period at least, it was the sculpture that gave the drawing its radical freedom and simplicity.

Ends Jan 6. The Royal Academy: Modern Masters from the Thyssen-Bornemista Collection - a remarkable run through the history of western painting in the past 100 years or so. It reflects, as, it must, the collector's taste and prejudices. But these are tempered by an admirable rathelicity of inter-

est, which can accomodate quite happily impressionsm with surrealism abstract expressionism with constructivism, realism with cu-bism. We begin with Corot and Degas and end with Bacon, Freud and Giacometti, with Pollock, Picasso, Mondriano, Beckmann, and so many others in between. Ends Dec.

Annely Juda Fine Art (Tottenham Mews. W 1): Constructivism - once again Mrs Juda has put together a definitive study of the ab releated movements of the earlier decades of this continue. cades of this century. And this latest exercise has a particular significance, for it treats the practical connection, the critical importance of which has only lately been recognised, between Dada with its figurative base and its inclination towards the surreal and the more formal and technical preoccupations of constructivism. The catalogue alone is a major contribution to scholarship in

NEW YORK Museum of Modern Art: Primitivism in 20th Century Art has much good modern work by Picasso. Max Ernst, Brancusi among many others as well as striking unbal objects from Asia, Africa and North America, but the theme itself seems meant to fill space more than provide a better understanding of the Hanover, Forum des Landesmuseums, primitives or the moderns. Ends Jan

Van Gogh in Arles (Metropolitan): The first important exhibit to catalogue the annus mirabilis in 1888-89 when Van Gogh was inspired by the South including paintings, drawings and letters. Special ticketing with specified entry times reflects anticipated ticketing with specified entry times reflects articipated crowds of up to half a million. Ends Dec 30 (570 3970)

Museum of Contemporary Art: Hock-ney Paints the Stage includes 250 renderings and models of the artist's sets for Rake's Progress. The Magic Flute and the Metropolitary Opera's triple production of Pou-ienc, Ravel and Satie called Parade. Ends Nev 11. VIENNA

Medieval Art from Serbian Monaster ies: This exhibition from Yugoslavia of religious art from Serbian Medieval Monasteries covers the period from the 10th to 17th centuries and includes some intricately worked silver book covers, chalices and incense burners. Cilded icons are also of interest, showing a surprisingly modern angular technique in depicting garments. Other exhibits include illuminated manuscripts and copies of frescoes, and all show a fascinating intermingling of eastern and western artistic influences. Museum of Mankind, Ends Jan 20.

### WEST GERMANY

8 Am Markie: A big retrospective, comprising 185 paintings, watercolours and drawings, highlights the beaver of Ludwig Richter (1803 to 1884), the German landscape and genre painter. Ends Nov 24. of France is covered in 146 works. Bonn, Rheinische Landesmuseum.

14-16 Colmantstrasse: 150 photographs by Julia Margaret Cameron (1815 to 1879), the British portrait photographer. Ends Nov 4.
Berlin, Nationalgalerie, 50 Potsdamer
Strasse: More than 20 works of paper by Luciano Bartonlini, the Italian artist, some of the installations

created for the show. Ends Nov 9 slar, Mönchehaus, Mönchehaus-strasse: Bronze sculptures by Willem de Koonig, the abstract expres-sionist U.S. artist, who won this year's Goslar cultural prize. Ends Dec 6 Hanover, Kestner Gesellschaft, 16 Warmbüchenstrasse: 80 coloured

drawings from between 1880 and 1917 by Gustav Klimt, the main representative of the Viennese gendsul" style. Ends Nov 25 Düsseldorf, Städtische Kunsthalle, 4 Grabbeplatz: 160 paintings, sculp-tures and drawings illustrate the cultural scene in the 1960s in Berlin, Düsseldorf and Munich, Ends Nov

Munich, Neue Pinakothek, 29 Barret Strasse: Early Romantic Landscape Painters around Caspar David Frie drich has 30 paintings - by among others Friedrich, Carus, Dillis, Klenze, Blechen and Schinkel, Ends Nov 28. Cologne, Museum Ludwig. An der

Rechtschule: Gruber Collection -20th Century Photographs has 250 works from between 1910 and 1975 by 90 European, Japanese and U.S. tographers. Ends Nov 25. Düsseldori, Messegelande - Halle 13, Stockumer Kirchstrasse: 300 paintings, drawings and sculptures from the last six years aim at an overview of today' cultural scene in West Ger-

and performances. Ends Dec 2. Nuremberg. Kunsthalle Nürnberg Lorenzer Strasse 32: Bernhard Schultze, the German Informal Style artist, shows 100 water colours, drawings, gouaches and col-lages. Ends Nov 11.

many. The exhibition includes films

### **ITALY**

Florence: Palazzo Strozzi: Fortuny and the Belle Epoque. Twenty rooms hardly contain the exuberant arustic activity of Mariano Fortuny in the first few years of this century.

Notable among the engraving.

Drawings and theatrical design is
the labric he invented - Delphos Plisset - adored by Eleanora Duse. Ends Dec 2 Venice: Scuola Grande di S. Giovanni Evangelista: Behind the Venetian

Palaces: Three Centuries of Minor Architecture in Venice: 1492-1803: An unusual exhibition tracing the history and development of a small area of the city with maps and various documentation from the State archives not only how and when the buildings were constructed. But who owned and lived in them, and how they lived. Open 10-7.00pm (closed Mon). Until Dec 9. Milan: Palazzo Reale: Expressionist

painters from the Sprengel Museum in Hanover: A panoramic view of the Expressionist movement from its beginnings in the early 1900s up to the 1940s. Paintings by Emil Noide, Ernst Ludwig Kirchner, Max Beckmann and Klee. Ends Nov 11. Rome: Galleria Giulia, Via Giulia 148: Highly enjoyable exhibition of pas-tels by the American artist, Richard

Merkin, mysteriously entitled Oedi-pus in Rome. His paintings have depth and intensity not often asso-ciated with pastels. A Scott Fitzgerald atmosphere pervades the show. Serveral paintings are inscribed with the quotations from him which inspired them. An affectionate salute to Garbo, and homages to Jean Rhys, Kafka and M. R. James. Note the hilarious portrait of Eleanor Roosevelt, Ends Nov 3. Genoa: Palazzo Bianco and Palazzo Rosso: Civil and Court Uniforms of

the 17th and 18th centuries. Not only Italian, but Spanish, French and Austro-Hungarian. Note how all the professions, not only the military. had their own dress and everyday uniforms. Ends Nov 15. TOKYO

### Masterpieces from the Vienna Art

Museum, especially 17th century Dutch genre paintings, Well-known works by Velasquez, Jan Steen. Franz Hals, Rembrandt, Canaletto in a large and well-installed exhibition. National Museum of Western Art Ends Nov 4. Constructivism and the geometric tra-dition: 196 works by 135 leading art-

ists, Malevich, Mondrian, Moholy-Nagy, Kandinsky, Vasarely, in an excellent exhibition that shows the often underestimated influence of the Russians. National Museum of Modern Art. Ends Nov 11

Japanese prints and paintings from the floating world. 50 items depict the people and pleasures of 17th-19th century Tokyo where, despite government controls a glorious proletarian sub-culture flourished. From the collection of Michael Dunn, Tokyo art connoisseur, in a delightful gallery overlooking a bamboo garden. Oag House, Goethe Institute. Ends Nov 4. NETHERLANDS

Amsterdam , Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological mu-seum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Egyptian inter-or) displaying everyday objects, de-licate faience work, jewellery and religious artefacts. Richly illustrated catalogue. Ends Jan 1985, Con-currently, on the top floor, a remarkable display of the earliest photographs (1839-1860) of the monments lining the Nile.

Haarlem, Frans Hals Museum, Italian recollections. The 18th-century Grand Tour seen from the Dutch angle. The sons of the nobility and the well-to-do formed the vanguard of cultural tourism. On their journey through Italy they commissioned or bought paintings, sculpture and other works of art as mementos of their coming-of-age as gentleman of breeding. Some 200 of these souve-nirs from Dutch, German and British collections have been gathered together in an exhibition redolent of a bygone age of leisure, wealth and fashionable taste. The vedute and portraits, which include works by Canaletto, Guardi, Piranesi and Tiepolo, complement a well-planned display of sculpture, prints and obiets d'art. Ends Nov 25.

## **FINANCIAL TIMES**

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## **Profound loss** for India

THE KILLING of Mrs Indira will not find it easy to replicate her personal authority or profound loss, and with a great her national and international test of the stability of its political institutions and national Much will depend on the integrity. The rapid appointforthcoming general elections,
ment of Rajiv Gandhi to previously scheduled to be
succeed his mother as prime called by January. Until yesminister offers the best shortterday, Mrs Gandhi has been minister ouers the best short-term hope that stability will be largely maintained. Yet in 1980, when her party won there is no denying the vast-ness of the gap left by Mrs Gandhi, or the seriousness of accession to power may depend the uncertainties hanging over on whether his claim to inherit

Only history can pass a huttressed by a wave of popudefinitive judgment on Mrs Gandhi's political achievements.

What is not in question was the toward of the formula of the most immediate and the most immedi Gandhi's political achievements.

What is not in question was her towering dominance, during most of the past 18 years, over violence between Hindus and

government in India. A vast the trail which led to yestercountry with a proliferation of day's ssassination. Within the
languages, creeds and castes, limits of India's familiarity
it has long suffered from with violence, it seems likely
bureaucratic rigidities in that the authorities will be fully
administration, from chronic
censions between the centre
and the states, and from recurrent eruptions of political and
inter-communal violence. Mrs
Gandhi may have done more Sikh problem. Gandhi may have done more Sikh problem. than anyone to hold India India has long been the together, and her grip on the object of dire prophecies, that decision-making processes un-doubtedly made a powerful collapse or that the country contribution to economic management and reform. India remains a terribly poor country, the shock of Mrs Gandhi's but it has made more economic progress than seemed plausible 10 years ago. Much of the 10 years ago. Much of the there is as yet no basis for credit for this must go to Mrs according such prophecies any

### Serious risks

But autocratic dominance also carries with it serious risks charismatic leader is abruptly carried off. Mrs Gandhi tried to prepare for the future, first which raise profound questions by grooming her younger son about its stability in the hands Sanjay for the succession, and of those who come after. Sie then, after his death in an aircraft accident, by co-opting his elder brother Rajiv. He has as an international statesman not long been his mother's of world stature. For near of the two decades, she personified closest aide; yet even if he two decades, she personified has already mastered the ad- India, and the world will be ministration of the party, he a poorer place without her.

most of the past 18 years, over all her rivals whether in the various opposition parties or in her own Congress (I) party. Indeed, it is no exaggeration to say that she became in effect a constitutional autocrat inside a democratic system. It may be argued that her kind of charismatic dominance is necessary for effective government in India. A vast the trail which led to yester-country with a proliferation of days seasonation. Within the

would break up into centrifugal parts. Despite the gravity of murder, and the crisis into which it has plunged India, more credibility than in the past. India has strong institutions and a deep commitment to democracy, even if Mrs Gandhi's autocracy, her patronwhich are most acute when the age and her manipulation of the political system imposed distortions on that democracy

## **Delicate balance** in Poland

THE ABDUCTION and death role of the military in Warsaw of Father Jerzy Popieluszko must cause an occasional malaise has caused the chief actors on the Polish political scene to age or illness, the civilian draw closer: state, church and the Solidarity working-class to falter lately.

movement have all demonstrated their concern that the incident should not give rise tween the state and the Roman content. to disorders which might, so

on any long-term analysis the Polish situation is inherently unstable. The elements of that instability are rooted in history, in the economy, in the nature of the regime of General Wojciech Jaruzelski, and in the all-important relationship

Much of Polish history is a history of conflict with Russia. the Poles' eastern neighbour. National sentiment, which is proverbially strong, has not been expunged by 40 years of Communist rule in alliance with Moscow. The economy has taken a tremendous battering as a result of the foreign debt crisis that overtook Poland in the later 1970s. External pay-ments have been brought under ments have been brought under control once more, but at the cost of deep cuts into imports. Output has fallen steeply since 1978, living standards even more steeply. No obvious way out exists. Poland is in need of outside help which is not forthcoming. The West, which has the resources is unlikely has the resources, is unlikely to throw good money after bad.

munist nature is not in doubt. But it partakes also of the nature of a military regime— something that it almost without precedent in the Communist out precedent in the Communist world. In general Communist leaderships have taken good care to ensure that the generals are under civilian control. The

Catholic Church, is subdued at easily, get out of hand.

Such immediate reactions must not obscure the fact that on playing down their differences. But a lasting marginal of the such as the suc such diverse bodies is all but reached are ad hoc understand-

> General Jaruzelski therefore faces several obstacles in his search for a national consenregime must rest on three pillars; the army; Soviet support which it is in his interests to have, but not to have to call upon; and the political police.
> That means that General Jaruzelski was rathing a risk, no doubt calculated, when he disowned parts of the political police whom he implicated in the kidnapping of Father Popie-luszko. Whoever really pulled the strings, that disowning must have been designed to prevent an outburst of popular anger. Restraint

Cardinal Josef Glemp, for the church, and Mr Lech Walesa, for Solidarity, have both also called for restraint. Mr Walesa went as far as to say that the kidnappers had played a das-tardly trick on all Poles—in-cluding the Prime Minister, General Jaruzelski, a man for throw gounce the Russians, ammon the will, lack resources to help on an adequate scale.

On any long-term view the economic plight of Poland is a danger signal. Economic grievances generally were the immediate cause of the periodic explosions of popular wrath that have occurred in post-war Poland. In the present phase that danger may be less immediate. Solidarity, the unofficial union movement born in alosion, at present ment in assessing its interests. General Jaruzelski's government has, very cautiously, fallen in with the attempt of several eastern European states to several eastern European states to reduce the like attempt of several eastern European states to reduce t

dence, however limited, from Moscow in the conduct of their external relations. The General also saw his way to proclaiming an approximate to proclaiming an amnesty for political prisoners during the summer. The West responded by unfreezing its diplomatic relations with Warsaw. These developments deserve to be deserve to

Alain Cass, Asia Editor, assesses the main problems that confront India's young new Prime Minister

## The battles facing Rajiv Gandhi

NDIRA GANDHI symbolised India not just for Indians but for the rest of the world. That is how she wanted it and that is the awesome legacy she leaves behind. She was, as one diplomat not normally given to hyperbole put it yesterday, "irreplaceable."

Within hours of her assassination by Sikh extremists her surviving son, Rajiv, was sworn in as Prime Minister. The capital, Delhi, was ringed by troops and armed convoys rumbled through the streets in a determined effort by the government to demonstrate that India would continue to function as usual and that the country's unity is intact.

None of this, however, lessened either the enormous impact of her sudden departure from the pinnacle of Indian politics which she has occupied. with only a brief break, since 1966. Neither did it conceal the reality that India is now faced with a dangerous vacuum which could lead to a prolonged spell of instability in a country of 730m people where political, social and communal tensions are the stuff of

Mrs Gandhi's assassination leaves India without any other credible alternative leader. Her 40-year old son Rajiv, who flew for Indian airlines for 14 years, is a modest and unassuming family man who was reluctantly persuaded to enter politics by his mother when her other son, Sanjay, was killed in an aircraft

Since entering high Indian politics, Rajiv has hardly had the time to consolidate his power either within the ruling Congress I Party or the country at large.

The vacuum Mrs Gandhi has left is compounded by the way she concentrated party power in her own hands. Congress 1 was formed five years ago but has not developed into a party capable of throwing up younger leaders. leaders with the talent and experience to take over.

experience to take over.

India is also without a coherent and effective opposition. Politics have been tion. Politics have been dominated since independence by the Congress Party. Over the past few months, in preparation for general elections due to be held before the end of January, the opposition tried to unite against Mrs Gandhi. But these attempts have, more often than not, ended in acrimony and disagreement.

With the possible exception of Mr Charan Singh, briefly Prime Minister in the Janata government of 1977-79, India's motley opposition groups have no leaders of remotely compar-able national stature to Mrs Over the past two to three

years the political picture has

been complicated by the emer-

gence of a number of parties with regional or ethnic support across the country.

Mrs Gandhi's determination to concentrate power in her own hands often encouraged

of Andrha Pradesh, where sup-port for Congress evaporated overnight after 35 years of loyalty to the party.

Mrs Gandhi believed pas-

sionately that Indian voters were more concerned with personalities rather than with policies. Her own success in becoming Prime Minister four times, once returning in triumph after the humiliation of electoral defeat in the wake of the emergency of the mid-1970s, confirmed her in this be-

lief.
She also believed, although She also believed, although she denied this, that her family, the Nehrus, had a special role to play in the destiny of India. Her father, Jawaharlal Nehru, India's Prime Minister at independence, was the first of the line. She was the second. Rajiv, after Sanjay's death, was to be the third. The mantle has fallen prematurely on Rajiv, but he will have to fight to keep it. will have to fight to keep it. As a secretary-general of the ruling Congress (I) Party and a member of the Lok Sabha

(Lower House) he has suc-ceeded as Prime Ministerdesignate in a perfectly con-stitutional manner. But there will be those in the party who will challenge his right to keep the job.
One of the first decisions facing him is whether to go ahead with general elections which have to be called by the

end of January. He could, if he felt unsure of victory, exploit constitutional loopholes to ex-tend the life of the present mariliament by up to six months.

Many in the party will urge him, however, to proceed with the elections in order to capitalise on what is bound to be-come a tidal wave of sympathy for a woman whose style of firm government appealed to the broad masses of the Indian

Apart from fighting to ensure s own political survival,

this trend. The most recent lindia's new leader will have to example was the dismissal of tackle a formidable array of Mr Rama Rao, the widely popular chief minister of the state mother.

Mr Gandhi's most urgent task is to defuse what could turn into a potentially explosive con-frontation between the country's autonomy

been resolutely apolitical and non-sectarian. A divided army would threaten India's ability to

fences between of the country's 22 states. They, throughout Mrs Gandhi's rule, have felt their constitutional

25m Sikhs and the nation's Hindu population, Mrs Gandhi's

assassination appears to have been an act of reprisal for her crackdown on Sikh nationalists in the state of Punjab, where the opposition Sikh Akali Dal party had been calling for ex-tensive religious and political Particular anger was caused by her decision last June to

order the storming of the Golden Temple in Amritsar, the Sikh's holiest shrine, where extermists had taken refuge. Extremist Sikh groups, who Extremist Sikh groups, who claimed responsibility for yesterday's killing, have now threatened to assassinate her son. The risk of sectarian violence between Sikhs and Hindus, must now be very great.
Allied to this must be the question of the loyalty of Sikhs in the Indian Army. The storm-ing of the Golden Temple was followed by a wave of mutinies in Sikh-dominated regiments.
The Indian Army has always

defend itself externally and its position as a dominant regional power. Internally, it would undermine the impartial main-tenance of law and order. The Punjab apart, India's new leader will also have to central government and many

autonomy weakened.
Mrs Gandhi had, in recent years, made a habit of replacing he has con elected state leaders with her own placemen in order to One advanced bolster her national standing does have and gain control of the states concerned. But, as in Andhra Pradesh, Karnataka and Kashmir, this merely served to cated. He can rely on this well-

problems to the work of "foreign hands," was quick and generous in its condolences yesterday, in-dicating a desire for amicable The Soviet Union, wihch regards India's heavy dependence

strengthen the India's growing regional parties. Mr Gandhi also inherits one

of the poorest nations on earth.

Average per capita income
remains around \$230 a year.

The rise in the birth rate, despite persistent family planning efforts, remains at an unacceptyear-or another 15m people. Since returning to power in 1980, Mrs Gandhi had begun a cautious programme of econ-omic reform aimed at attracting foreign investment, in-creasing industrial efficiency

a political clout which her successor does not yet have. But Mr Gandhi appears to be a strong believer in reform and is likely to pursue it once he has consolidated his own

and streamlining a suffocating bureaucracy. The task requires

One advantage Mr Gandhi does have is a bureacracy which, although desperately

oiled machine, especially in the field of foreign affairs' to en-It is often said that India's major foreign policy initiatives
—the invasion of Bangladesh
in 1971, close ties with the
Soviet Union, cool relations
with the U.S., its passionate attachment to the Non-Aligned Movement and the war of attrition with Pakistan—were Mrs Gandhi's policies. They were, in fact, more the reflection of a common notion in the

country of what India's world role should be. Pakistan, knowing how easily

THE RELUCTANT NEW PRIME MINISTER

on it for arms and economic aid as a major feather in its cap, will be anxious to woo the new leader. The big question mark must be the attitude of the U.S., which always disliked Mrs

Gandhi's flirtation with Russia, It now has the opportunity to win over Rajiv and do what Mrs Gandhi claimed it never didtake India seriously. When Mrs Chandi was thrust

into the premiership in 1968, two years after her father's death, few people in India thought she would last the year as leader of the Congress Party. let alone as Premier.

Over the years, however, she grew into the job, consolidating her position with a combination of determination, guile and an uncanny instinct for what her people wanted. She twice split her father's party and stripped it of its political glants, her potential rivals. She proved herself ruthless. Whether her son

Rajiv Gandhi

almost certainly the world's most reluctant Prime Minister. When he recently acknowledged that he was finally "in politics for life," it was done with little convic-

RAJIV GANDHI is today

tion.

He is also an improbable candidate for the job. He is shy, retiring and quietly-spoken. He recently admitted the had only been "in spoken. He recebuy admitted that he had only been "in this game for a couple of more exyears" and needed more ex-perience. They were the reticent answers of a man who, most of his detractors claimed, would ultimately founder in the rough-house of india's politics.

"He's just too nice a guy for the job," said one of Mr Gandhi's close friends yester-

day. That remains to be seen.
Certainly Rajiv had no intention of entering politics until his controversial and much tougher brother Sanjay died in an aircraft crash in 1980. Rajiv was then an Indian Airlines pilot. He was fond of flying, Italian food cooked by his wife, Sonia, and of l'amily life.

Over the past three years with his destiny—ne doubt under strong pressure from his mother. Since being appointed a secretary-general of the ruling Congress (I) Party last year, he appears to have become a more skilled and fluent political operator.

His close aides say that, especially since his success

gress (1) convention in Cal-cutta, where he was greeted with posters saying "Today's leader tomorrow's hope," Rajiv had even begun to en-joy exercising power. Cambridge\_educated,

Gandhi has planning skills which complemented his mother's instinctive political ability. He was given the job Gandhi was beginning to admit was a moribund Congress (I) Party and had made some headway. He seemed genuinely shocked by the corruption and mediocrity in

If he decides to call elec-tions on schedule in January he will be standing as the MP for the constituency of Amethi in the Hindu-speak-ing state of Uttar Pradesh, where his late brother was also MP. Sanjay's widow, Maneka, a fiery 27-year-old, has said she will stand

Maneka and her four-year-old son were thrown out of the family home nearly two years ago after a bitter row with Mrs Gandhi. Before Mrs Gandhi's death, Maneka was given some chance, albeit slim, of beating Rajiv, largely because she was Sanjay's widow. But in the wake of Mrs Gandhi's assassination, the newly elevated Rajiv will have the sympathy of the voters and Maneka is likely to go into political oblivion.

### Midland's match-making There is a moral in the tale of

Midland Bank's ill-starred court-ship of Crocker National Bank and it is not just to be careful when buying banks in far-off

months to get its bid for the Crocker minority accepted this week, the kind of deal that can usually be settled in weeks. if not days. And here is why: First, Crocker wanted objective outside advice on the bid, so it launched a search for an investment bank which had no connections either with itself or Midland. That took two weeks. In the end it hired not one, but two investment banks, Kidder Peabody and Shearson/

American Express.

These two banks then had to get to know Crocker, and that took another six weeks. They finally reported back that the bid was not sufficient, and Mid-land and Crocker's management all flew to New York to start haggling. That took another four weeks,

with endless trans-Atlantic conference telephone calls between London. New York and San Francisco.

Francisco.
On top of all this, Midland had to settle the many lawsuits that had been filed by dissatisfied Crocker shareholders. At one stage it was talking to no fewer than 22 U.S. law firms. All told, Midland probably had to deal with 30 institutions of one kind or another including one kind or another, including its own two merchant bank advisers, Samuel Montagu and Goldman, Sachs. And they say that dealing with the Japanese is difficult.

### Irish bytes

Irish government pleased, although a trifle mystified, by the ease with which that small, predomin-antly agricultural, nation of 3.4m people is securing a place in the world of high-tech electronics. Computer gear, newly-written software, and associated electronics, now

## **Men and Matters**

of Ireland's exports. Eoin O'Sullivan, aged It took Midland three whole until recently a top salesman in the U.S. for Irish industry, has

been chosen as the man to mastermind Ireland's continuing dash for a place in the sunshine of world electronics.

O'Sullivan has been recalled to Dublin to direct the electronics division of the Ireland Development Authority. His sector is now attracting between £50m and £60m of the annual £200m that

Ireland is making available through the IDA for industrial Mind you, even that figure is capable of being breached. The Dublin government has just raised it, I am told, by a straight

£12m to encourage yet another industrial concern to settle on the Ould Sod, O'Sullivan says the Irish education system is producing the right sort of people for working

with mainframes and micros, and writing software pro-grammes. IBM seems to agree. has designated Dublin as one of its three major international centres for developing com-puter software.

### **Breath-taking** With breathalyser in hand,

Motor magazine's deputy editor, John Thorpe, has been conduct-John Thorpe, has been conducting guests through a convivial weekend to dispel some of the myths about drink-and-drive breath tests.

They waded through beef chop suey and sweet and sour pork to prove that a Chinese meal had no effect, sat down to a plate of chips well soaked in vinegar to confirm that the dish did not register on the meter.

did not register on the meter; and chewed pungent cough sweets with no apparent result. After all that, they decided to purify their breaths with an

aerosol spray—it gave a higher (though shorter-lived) alcohol reading than five large glasses of sherry after a meal.
"A motorist who has been drinking," reports Thorpe, "would be ill-advised to reach for a breath-freshener spray when he sees a flashing blue light in his rear-view mirror."

### Art work

Sales and production charts are all very well—but most offices would prefer to have an original painting or two on the walls. That, at least, is the belief of Jean Garon and Jack Fletcher who spent yesterday at a Lon-don club unveiling the assets of their new company—several hundred original paintings which they have bought during the past year from art schools, galleries and auction houses.

Metropolitan Art of London is going into business by leas-ing paintings from its collection to corporate clients. At prices ranging from £1 to £10 a week—tax deductible—Garon and Fletcher claim to be offering customers a relatively inexpensive way of decking out their offices with unique and modern works of art.

To protect the works, Garon and Fletcher are limiting their business to established corporate clients who will take five-year leases on paintings, which can be exchanged within that term. that term.

The art schools have provided

them with some unusual paint-ings, including works by Tur-kish, Japanese and Chinese But they were slightly dis-mayed by the amount of contro-versial work—embracing porno-graphy, politics and religion. All these were taboo for corporate clients, says Fletcher. "We do not see Playboy magazine as one of our customers."

### Bear market

For reasons which only the Antipodean mind can fathom. Australia has made a goodwill present to Japan of six koala bears — the first to be exported since Australia discovered 50 years ago that the koala was an endangered species.

Their arrival has been greeted with much public excitement. A Y550m (£1.8m) airconditioned compound has been built for them; 3,800 eucalyptus trees planted to provide them with food.

The Japanese media has run an extensive education course on how to treat the bears. There have been learned articles on "koala stress syndrome" and warnings that though they look easy-going they are very sensi-

avoid the fate of the Australian frilled lizard — the last great Japanese animal fad which lasted for much of this year. This exotic creature is noteworthy for the fact that when it gets excited, it leaps on its hind legs and runs around with its Elizabethan neck ruffles stick-

Perhaps the koalas, then, will

ine out alarmingly.

The Japanese found this behaviour fascinating, and frilled lizards appeared nightly in countless TV commercials to perfom their tricks.
Trouble was these exertions caused lots of lizards to fall

### **Borrowed time**

Members of the Commons Treasury committee are still savour-ing the latest piece of Great George Street jargon to come their way this week.
Ian Stewart, economic secretary, was being quizzed on whether the Government was going to make a loan to the EEC.

EEC.
Certainly not, responded
Stewart. The Government intended only to grant the EEC
"a reimbursable advance."

Observer

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# How to shift the jobs market

By Samuel Brittan

THE TROUBLE with the economic policies pursued by European Governments - most After a mass switch of which are Thatcherite without the name — is that they to revenue-sharing, represent the reaction of the 1970s to the mistakes of the 1960s. 'The trouble with most of their " reflationist " critics is that they simply want to put the clock back to the 1960s as if nothing had happened. What is still missing is a policy attuned to the needs of the their demand for 1980s and 1990s.

Not so long ago, Peter Jay was decided as an alarmist for pointing out the ultimate irre-concilability of union collective bargaining, full employment and non-accelerating inflation and for predicting unemployment in the loss millione." Vas ment "in the low millions." Yet ment in the tow minions. Let this has been amply demonstrated by recent experience. The fear that conventional capitalist systems tend to settle down at less than full employment is currently exemplified by the London Business School forecast, showing respectable output and inflation perform-ance up to the late 1980s, but registered about unemployment climbing towards 3.3m.

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With hindsight, it can be seen that both the Keynesian policy revolution and the monetarist counter-revolution were "dazz-ling digressions" around the main problem. The defect they

### The contrast between the product and labour markets

ket which was malfunctioning -that for labour-by skilful ad-justments of financial aggre-

Keynesian policies for "spend-ing ourselves into full employment" were blamed, more rightly than wrongly, for the double-digit inflation of the early and middle 1970s. Unfortunately, the monetarist reaction belonged to the same cate-gery. The underlying message of the Friedmanite writings of

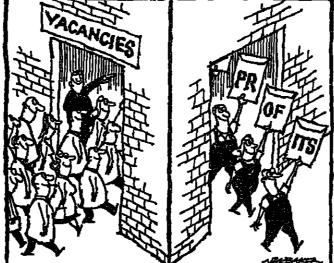
it is said, most workers, until the system was brought back to full employment, but

without inflation

ideas of full employment than the targets which you have shown you cannot achieve; and you may have some awayard transitional recessions while the inflation rate comes down. But once the system has settled down at a stable rate of inflation -whether a zero rate or merely a low one-you will find economic performance pretty reasonable on jobs as well as prices." The colossal over-optimism of both attitudes can now be main problem. The defect they seen. High pay increases for had in common was that they thought they could make a successful details. the young happen to suit the interests of both employers and interests of both employers and unions. Even if employers are not always profit-maximising in the textbook sense, they are "satisficing"—which means (as the CBI survey shows) that they are doing well enough and enjoying the benefits of a quiet life. "Pricing into work" requires not just exhortation, but institutional changes in the but institutional changes in the incentive structure going far beyond anything in current official thinking.

It is a great virtue of Professor Martin Weitzman's suggestions in The Shure Economy (Harvard, £12) that they concentrate on the micro-economics of the labour

Weitzman starts, reasonably enough, with the contrast between the product market, where corporations are eagerly the period was: "If you concen-trate on achieving price stability gradually, you may have to ac-tept slightly less ambitious between the product the product the seeking customers, and the labour market, where they are not in terested in buying the



services of all the available sellers of labour.

The reason is that in the product market, because of economies of scale, the extra, or marginal, cost of producing each new unit is below the average cost. Any extra units that can be sold without reducing the price will add to profits.

By contrast, in the labour market there is no difference between the average cost of labour and the cost of the marginal worker. (Indeed on more realistic assumptions than those of Weitzman, the marginal cost may be higher.) Weitzman's aim is to transform the labour market into something more like the product market, in which the cost of an additional worker would be less than the average cost per head of employing the existing labour

His plan was outlined in his article on this page on May 2. Let us assume that the Weitzman corporation for making widgets is paying wages plus fringe benefits of \$24 per hour. Value added per worker is likely to he many series \$25 - which well. to be more—say \$36—which will provide a margin to cover overheads, depreciation, interest, profits and so on. It will pay the corporation to go on taking additional workers so long as the revenue or "value added" where per worker exceeds \$24.

Now change the labour contract from a straightforward wage to a revenue-sharing one,

with the worker receiving two thirds of the revenue and the employer one-third. To begin with, there is no change. The worker still receives \$24, as his two-thirds share, instead of as a wage. But the employer's recruitment calculations are now completely different. Because only two-thirds of the

additional revenue gained from employing an additional worker goes in pay he will recruit extra workers so long as their revenue instead of \$24 in the pure wage case. Even that would not be the end. As the corporation ex-

panded production and lowered its product prices, revenue per worker would decline and so would the two-thirds share corresponding to the pay packet — more or less indefinitely until effective pay was so low that the corporation could not find any more recruits. To avoid this grastic reduc-

tion in remuneration per worker, Weitzman would like fiscal incentives to persuade a large number of corporations — ideally the Fortune 500 in the U.S. — to go over to the new system. After a mass switch to revenue-sharing, most major corporations would be increas-ing their demand for workers, who would spend their pay packets on each other's pro-

equilibrium of his system would be no different in terms of pay, profits, output and so on to that of the present wage system, if wages were eventually adjusted enough to the economic shocks to allow equilibrium to be superiority is in the speed and nature of adjustment to distur-

bances which at present lead to iob losses. Weitzman's proposals are the

best I have so far seen for changing the institutions of the labour market to favour pricing into work. His suggestions are less cumbersome, for instance, than tax-based incomes policies, and, unlike them, do not slow down dynamic adjustments of par-ticular industries and firms.

But they still suffer from the belief that power realities can be swept aside by mechanistic formulae. Weitzman concedes that the biggest relative losers from his proposals will be "the tenured high seniority worker who receives in a handful of overpaid industries a non-competitive wage." These are precisely the people with the most influence on union policy and whose attitudes influence employers too.

When a company introduces a profit-sharing scheme at present, workers do not regard it as a mechanism for reducing average pay and diluting the labour force even occasionally or temporarily; and all the influence of unions, or even staff associations, will be directed to ensure that the scheme does not work in this

The profit bonus would have to seep in gradually, e.g., in partial substitution for extra pay increases in a good year, or as an alternative to redun-dancies in a company on the rocks. Weitzman rightly insists that as a quid pro quo for the gains of revenue-sharing (a) the hiring of workers must remain emphatically a management pre-rogative, and not subject to bargaining, and (b) that new workers are always welcome to join a "share firm." But these are aspects which will have to be fought for and will not

operatives or of other fundamental reforms. These hidden aspects are arguments not for immobilisme but for proceeding piecemeal.

If this is done, Weitzman can

quite fairly point out that revenue-sharing, so far from being an exotic innovation, is employed and professional part-nerships, as well as people who work on commission or tips.

In Japan a major fraction of pay comes not as of right, but through a profit-sharing bonus, whose potential reduction is a cushion against dismissal in recessions.

Profit-sharing schemes have the required effect, provided that they are genuinely profit-sharing on a sufficient scale and not disguised employee stock ownership plans. The key point is that pay should be directly and automatically adjusted by some index of corporate wellbeing, such as profit per worker or product price. it will be a very great struggle to make profit-sharing

struggle to make profit-sharing schemes work in any way approaching the economist's profit-maximising rules. To succeed will require a political struggle cutting across left-right lines in which an innovating government would have to throw everything it had: not only fiscal incentives to encourage profit-sharing, but unpopular explanations of the new logic of such schemes, stiffeners in the form of union

### Revenue-sharing is, for some, already the norm

legislation and victories in key strikes, together with sweeteners such as mass capital holdings or social dividends. Innovation and institutional reform could usefully improve on the Thatcherite sitting-it-out approach. But they do not reduce the need for direct action on union monopoly. No reformer should delude himself

## Lombard

## 'Excellence' takes a knock

By Christopher Lorenz

spawn a shoal of pale European imitations, a more ambitious activity is bursting into life back in the U.S.: Excellenceknocking. Otherwise known as "Who's

Excellent Now?", or just plain

"Oops!" to borrow the zappy prose of the current issue of Business Week, this new industry of criticism threatens to dash the reputation of "Excellence" (as the book is familiar than the testing the state of the book is familiarly known) on the rocks of the California coast where it was conceived and written. Published in late 1982, "Excellence" has sold over three million copies in the English language alone. It has been translated into Japanese, German and every other major business language. It has, in other words, become the business publishing phenomenon of the century, outdoing even the popularity of Peter Drucker's works.

the loose Californian style in which it was written, could prove its undoing. Bob Waterman, the less rich of the two co-authors (he is still a McKinsey consultant, while his colleague Tom Peters has gone solo) admits: "We didn't know we'd be taken so seriously. If we had, we'd have been more careful in the way we wrote it —but then it would have been

What the duo did was to compress into a racy volume some "lessons from America's best-run companies," as they put it. They distilled these in-to eight key attributes of successful management: such eminently worthwhile things as sticking close to your cuswandering among them, en-couraging internal entrepreneurship, and so forth.

But they did themselves a disservice in three key respects: they failed adequately to make clear that these were not the only attributes neces-sary for success; they failed to

AT THE very moment when companies was excellent across that American publishing the board. As Waterman ex-phenomenon, "In Search of plains now: "It was a com-Excellence." has begun to posite view."

It is a sad comment on the gullibility of media and management that the book was ever seen as an infallible tablet of stone, rather than in its true colours as a stimulating collection of sensible home truths. Yet at a meeting last month Waterman felt the need to protest to one manager "it's not a bible, you know!"

The Business Week investigation into the performance of the "excellent companies" certainly makes stimulating reading: 14 of them have, to say the least, stumbled, and it can be argued that four — Delta Air Lines, Walt Disney Productions, Eastman Kodak, and Texas Instruments— should never have passed the book's basic financial tests in the first place. Disney's care for its employees is legendary, but so are its dismal profits.

The magazine also lists nine other companies which have recently suffered significant earnings declines due to external factors, management problems, or both. They include Atari, Avon, Caterpillar, Digital Equipment, Levi Strauss and the ubiquitous Tupperware. And it points out that even Hewlett-Packard is having to undergo a painful reorganisation. Leaving aside the question of

why companies such as Disney were ever included in the book. Excellence-knockers are not being a little hasty in condemning the authors' judgment. "It is far too early to determine whether these troubles are only temporary," comments Business as sticking close to your customer, motivating your staff by
that Caterpillar, Digital, Leviwandering among them, encouraging internal entrepren(though possibly not Atari) may recover.

It is highly premature, in other words, to reverse the longstanding view that the likes of Cat and Hewlett-Packard are who would spend their pay packets on each other's products, until the system achieved full employment, but without inflation.

To his credit, Weitzman emphasises that the eventual representative of Jay's workers' co
the fought for and will not about the element of power struggle involved—in which is clearly about the element of power struggle involved—in which is clearly sary for success; they failed to issue a warning that even excellence and they are struggle involved—in which is clearly sary for success; they failed to issue a warning that even excellence and they are struggle involved—in which is clearly sary for success; they failed to issue a warning that even excellence and they are struggle involved—in which is clearly sary for success; they failed to issue a warning that even excellence and they are struggle involved—in which is clearly sary for success; they failed to issue a warning that even excellence and they are struggle involved—in which is clearly sary for success; they failed to issue a warning that even excellence and they are struggle involved—in which is clearly sary for success; they failed to issue a warning that even excellence and they are struggle involved—in which is clearly sary for success; they failed to issue a warning that even excellence and they are struggle involved—in which is clearly sary for success; they failed to issue a warning that even excellence are struggle involved—in which is clearly sary for success; they failed to issue a warning that even excellence issue a warning that even excellence and the companies can have problem the element of power is the failed to issue a warning that even excellence issue a warning to a warning that even excellence issue a warning that even excellence issue a warning that even excellence is

### Conservation of energy

From Mr J. Wallace, MP Sir, You report (October 25) that Sir Denis Rooke, chalirman of British Gas Britain will need to develop 18 Britain will need to develop 18 new gas fields over the next five years, to be followed by a further 27 new fields by the year 2000. These projects—at an unspecified price—would be in addition to, rather than in replacement of the Norwegian Steinner gas field for which Sir Donis has been lobbying so Denis has been lobbying so

These new gas fields will obviously not come on stream in time to assist the marketing drive Sir Denis is announcing, drive Sir Denis is announcing, intended to increase gas sales from 17bn to 20bn therms per annum within five years (a drive presumably prompted by the substantial amount of gas available right now). Almost half of this increased consumption of gas is forecast to occur in the residential sector. At present gas is responsible for around two-thirds of resi-dential energy consumption. If BGC's campaign is successful, it will mean an increase of 18.5 per cent in the amount of gas

consumed annually in British homes. When at the same time the electricity supply industry is becoming increasingly aggressive in its sales to the residential market; one is tempted to wonder whether the losers in this consumption orientated battle between our fuel giants might be neither gas hor electricity, but rather the Government's own Energy Efficiency Office.

This office was set up a year ago, charged with the role of ensuring that we as a nation cease being among the most When at the same time the

cease being among the most profligate fuel users in the western world. It would be rewestern world. It would be re-assuring to everyone who wishes this particular arm of government well to be told that not only is it being con-suited concerning British gas plans, but it is also receiving satisfactory answers to the obvious mostions shour obvious questions about whether such blatant expanis really the most efficient use of the nation's financial and energy resources or the there adopting the positive energy ronservation promotion policies of their American counterparts might not pay better dividends all round?

Jim Wallace, House of Commons, SWI.

## Working for

## Letters to the Editor

served by the Greater London Enterprise Board with the cost to keep someone unemployed. The average cost to keep a married man with two children unemployed for one year, is around £7,500. This compares with the direct investment cost per job created or preserved by the GLEB of around £4,500. Mr Franklin includes in his calcu-lation other forms of expendi-ture by the GLEB such as spending on new technology infrastructure and property development, which represent forms of investment for future job creation. But the direct 19, rue des Chalands, investment cost per job is not only lower than the annual cost France. to keep someone unemployed for a year in the circumstances I have described, but is also dramatically lower than the cost to the public exchequer either of jobs created in such projects as the Nissan Motor investment

ported enterprise zones. At least Mr Franklin concentrates on a real issue and one on which the GLEB is happy to be judged. In his letter, Mr Colin Smith (October 20) attempts to introduce some entirely irrelevant matter concerning the support given by the London trade union movethe London trade union move-ment to the miners in the current coal dispute. It is an elequent, if indirect, testimony to the constructive role of the GLEB that Mr Smith and the campaign to abolish Greater London Council can think of no

other basis on which to criticise the board for what it is doing. John Palmer, 63-67 Newington Causeway, SE1. Going for baroque?

## From Mr M. White

Sir,-". faster and more stylish tempos suddenly make sense ... writes Dominic Gill (October 19) in an otherwise admirable summary of the way an "authentic" performance can bring Bach's music to life. Unfortunately, though, there is little reason to suppose that the fast tempos are in fact authenperformed and sumptuously recorded travesties of what it

was intended to sound like. From the Director of Information, Greater London Enterprise Roard

The opening chorus of the St Matthew Passion begins "... share my mourning." At the speeds Harnoncourt and Sir,—Mr D. G. Franklin | his imitators take this, Bach's Sir.—Mr D. G. Franklin his imitators take this, Bach's (October 25) has misunderstood innate cheerfulness keeps the besis for comparing the breaking out in a way that their "free time" every weekend their "free time" every weekend completing their VAT returns.

S. D. Brooks.

107, Chambers Lane, NW 10.

themselves and of what we can infer across the centuries of the frame of mind Bach originally brought to his composing

in that genre.

More broadly it seems to be forgotten that today's stan-dards of professional violin virtuosity just weren't avail-able to Bach. The case is even more ridiculous when pianists take Mozart and Beethoven at speeds which they themselves could never have heard because the piano actions of the day were not sophisticated enough. Michael W. D. White.

Concept of insurance From Mr T. Robinson

Sir,-Eric Short says (October 27) that the underlying concept of insurance is that risks are pooled, and the fortunate help out the unfortunate. This is a new one on me. I always thought the underlying concept of insurance is that the insurer undertakes to protect the insured in consideration of complex would occupy more a premium roughly applicable than 120 acres. If I suspected that my premiums were subsidising other clients of my insurance company. I would soon want to know the reason complex would complex would than 120 acres. Angus Dalgleish Shouson Hill, Ruzbury Road, Chertsey, Surrey

why.

It seems quite proper to me that dwellers in high risk areas should pay extra for their cover. Indeed, I always thought that was the whole idea—the higher the risk, the higher the prem-

Ted Robinson. Uphill, Lustleigh, Devon.

### Paperwork—the big disincentive

From the Joint Managing Director, Enterprise Dynamics

Sir. — VAT. as you rightly say (October 19), is the biggest bane of small business.

A point, however, which you did not make and which emerged very vividly from the emerged very vividly from the Forum figures is that nearly half tic at all in a work like the St of all small businesses are in the are listening to expertly the retail trade which, because the retail trade which, because of the sheer volume and multiplicity of transactions they handle, suffer disproportionately from the administrative burden of VAT compared with many other types of enterprise.

In a previous survey many the chapteners claimed to and awaken interest in the small shopkeepers claimed to

That VAT should feature as the number one grouse of small firms is therefore hardly surprising. The real point however is, as has long been apparent in the relative failure of attempts to encourage small firms to export or to tender for government contracts, that paperwork more than almost any other factor is a major disincentive.

27 St James's Place, SW1

### Fixed Channel

links From the Chairman, Railway Conversion League.

Sir.-Mr Gueterbock (October 27) has answered one of my questions regarding the capacity road vehicles. The trains carry ing them would run at five minute headways. This answers the other questions. To equa the 3.600 vehicles per hour in each direction which he accepts as the capacity of a road link, each train would have to carry 255 light and 45 heavy

vehicles.

The length of a train there fore would be about one and one-third miles. Loading such a train could hardly take less than half an hour, it would take that much time for some of the passengers to walk to their carriages. At any one time there would be at least 12 trains loading or unloading at each end of the tunnel. The loading Angus Dalgleish.

### Reaching those

From Mr S. Brooks Sir, — I read with deep pessimism the article of October 26 regarding the decline of cinema

audiences. One reason for the decline is obviously related to the quality of the films, the lack of places to see films, and the cost if you do have a cinema. For example, if a family of four wishes to see a film, it could cost more than £10 in tickets alone. On top of which are parking costs, snacks (which are astronomically priced in some cinemas) and the derelica state of some cinemas once you pass the ticket box. I think all these need tack-

ling. But one idea I would like to see considered is why can't the industry take more films to the public, as used to be done when cinema was first intro-duced? With modern technology I am sure a mobile cinema and awaken interest in the

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## **FINANCIAL TIMES**

Thursday November 1 1984

**Polish** 

By Christopher Bobinski

the kidnapping was intended to un-

It is an important development because it shows that Gen Czeslaw

Kiszcak, head of the Interior Minis

try and a close ally of Gen Wojciech

Jaruzelski, Poland's military leader,

The resolution calls on all am

emphasise that the hunt is continuing for the "instigators" of the deed.

The murdered priest's funeral will be held on Saturday morning at

his parish church in Warsaw and

Cardinal Josef Glemp, the Polish

Primate, will officiate at the cerem-

That decision means that govern-

nent suggestions that the funeral

be held in the priest's home village

in eastern Poland to avoid the

crowd of mourners were not accept-

It may, however, be assumed that

the Church will do everything to

avoid disorder. Pope John Paul II in

the Vatican yesterday asked for

caim in a message reported by the

state television news.
Solidarity activists, meanwhile,

are meeting to discuss how to main-

tain the momentum of the mood of protest that the incident has

Some favour following the lead of former Solidarity officials and op-

position activists from Wrolaw in

south-western Poland who have

signed an appeal aimed at estab-lishing a "committee" for the de-

Reuter adds: The Pope appealed yesterday for calm in Poland as he

described the murder as a shock to

he conscience of the world.

ed by the Warsaw bishop.

ministry.

lermine current party policies.



## **Storage Technology** files for Chapter 11 protection

By Paul Taylor in New York

STORAGE TECHNOLOGY, the once high-flying U.S. computer equipment manufacturer, yester-day became the latest victim of IBM's aggressive pricing and product strategy.

The company filed a petition for reorganisation under Chapter 11 of the U.S. Bankruptcy Code and said it expected a third-quarter loss of more than \$60m.

The Colorado-based manufacturer of mainframe computer data storage units boasted sales of more than \$1bn in 1982 and had been growing at an annual rate of over 40 per cent for more than a decade. However, it has seen its fortunes reverse dramatically over the past few years.

In January this year Storage Technology, after reporting a \$40.9m net loss in 1983, pulled out of a 21/2-year project to build an advanced mainframe computer and has since faced increasing competition from IBM for its new data storage systems.

Three weeks ago the company, founded in 1969 by Mr Jesse Awei-da, a former IBM product manager, said it expected to make a \$20m third-quarter loss because of increased competition from IBM and announced a 10 per cent reduction in its 15.681 worldwide workforce.

The company's severe cash-flow difficulties and its projected thirdquarter loss threw it into the hands of its bankers led by Citibank, a group that also includes Chase Manhattan, Bank of America, Security Pacific and a number of for-

Storage Technology added that it was "engaged in discussions to obtain a significant capital commitment to fund operations during the

reorganisation proceedings."
As well as lifting the projected third-quarter loss to \$60m, the company said it was considering additional asset write-offs. Storage Technology has about 51hn of assets available to finance operations during the reorganisation proceed-

Commodore results, Page 23

### Allianz to take 38% stake in Italian insurer

Continued from Page 1

stake in RAS, which has operations in 30 countries. RAS last year collected more than half of its premiums of L2,403bn from operations outside of Italy.

The purchase by Allianz of the remaining 30 per cent stake held by the Pesenti family will be delayed until early next year in order to help Italmobiliare avoid capital gains taxes this year.

The Allianz move, which was ne-gotiated mainly by Morgan Grenfell, the London merchant bankers, will help Italmobiliare to wipe out nearly all of its debt, estimated at between L500bn and L600bn. The Allianz takeover represents

a setback for Sig Carlo De Benedetti, the Olivetti chairman, who last week declared in Frankfurt that "the sale of RAS would be foolishness." Sig De Benedetti has 15 per cent of Italmobiliare through a personal company and has in recent weeks been trying to persuade the Pesenti family to agree to an important new financial alliance.

Jonathan Carr in Frankfurt adds:

Allianz, which had premium income of DM 15.4bn (\$5.06bn) and net profit of DM 255m in 1983, has long been on the lookout for a foreign acquisition. It failed in a bid for Eagle Star of the UK, but made a profit of DM 550m in the process. Later. Allianz considered buying the insurance interests of Armco, the diversified U.S. steel and ener-

There have been repeated rumours that Allianz was about to

## Consolidated Foods wins Purge of Kiwi control for \$382m

BY ALEXANDER NICOLL IN LONDON AND LACHLAN DRUMMOND IN SYDNEY

CONSOLIDATED Foods Corpora- shareholders were faced with comtion of the U.S. yesterday won con-trol of Nicholas Kiwi, the Australian household products and phar-maceuticals group, by winning a last-minute vote that climaxed a dramatic seven-hour shareholders

About 200 people crammed into Kiwi's staff canteen in Melbourne to hear Chicago-based CFC do battle with Reckitt & Colman, the UK household products, food and drugs

They witnessed an auction conducted in a rough-and-tumble style that was unusual even by the stan-dards of the Australian stock market, where bidding companies are subject to far fewer restrictions than in the UK and U.S.

Setting the stage for yesterday's climax had been a series of escalating bids, beginning with a A\$300m (U.S.\$254m) offer from Australian drinks group Castlemaine Tooheys, and culminating in Reckitt's offer on Tuesday of A\$431m, worth A\$5 a

raised their bids twice yesterday, overseas interests plus shares in

peting offers which each valued Kiwi at AS5.25 a share or AS452m

CFC put a deadline on its offer of 5pm, seven hours after the meeting began. After a series of adjourn-ments for consultations, the resolution was put at 3.30pm. Voting began at 3.47pm, and just one minute before CFC's ultimatum was due to expire, Kiwi chairman Mr J. O. Wicking held up a piece of paper bearing one word: "Carried".

That meant that the Nicholas and Ramsay family interests controlling 40 to 45 per cent of Kiwi had opted to sell the company's non-Australasian assets, which comprise the bulk of the company, to CFC.

The families were apparently swayed by CFCs plan to maintain the Australasian interests as a separate, although much smaller company in which CFC will have only a 14.9 per cent stake - the maximum allowed by Australian foreign

In the complex offer, Kiwi share-After CFC and Reckitts had each holders are being paid cash for the

**Ministry** moves the new company, with an under-written cash alternative. Kiwi's present management will continue to run the overseas operations uncloser

der a 10-year management contract Reckitt, holding 20 per cent of Kiwi against CFC's 11 per cent, bowed out of contention after the vote. Sir Michael Colman, Reckitt's fi-

nance director, said: "We do not feel that this has been put through without proper consideration of what we had to say. We did have adequate adjournments. Our position was well represented and we were able to interpose what we wished to."

Mr James Carlson, CFC's vicepresident for corporate development, won applause at the meeting when he defended his company's

Australian stockbrokers predicted that the Kiwi takeover would lead to pressure for tighter rules giving greater protection to small shareholders. However, they also pointed out that the company's fate was bound to be decided by the

## Signetics test error prompts Pentagon to refuse equipment

BY LOUISE KEHOE IN SAN FRANCISCO

A SECOND leading U.S. semiconductor chip maker has admitted errors in testing military parts. Signetics Corporation, a subsidiary of the Dutch Philips group, acknowl-edged that it did not fully comply with test specifications on a wide range of devices used in weapons and military equipment. The U.S. Defence Department said it had halted acceptance of all equipment

containing the "suspect" chips. Signetics' admission follows "very similar" difficulties at Texas Instruments, which surfaced in September. Both now say they failed fully to test devices for which defence contractors specified exhaustive test procedures. More than 80 Texas Instruments customers and at least 46 defence contractors who buy from Signetics are affected by the chip-testing shortcoming.

The Defence Department ban re-

quires that the equipment makers identify systems containing the suspect parts and analyse the impact of the incorrectly tested chips upon the reliability of the system. The procedure is already causing significant delays in delivery of military equipment, aircraft and ships, ac-

This week the U.S. Navy refused to take delivery of a \$300m frigate from a Los Angeles shipbuilder because the ship contained equipment that used semiconductors made by Texas Instruments. According to the Defence Logis-

cording to defence contractors.

tics Agency the purchasing control arm of the Defence Department, it is following exactly the same proce-dures in handling Signetics' testing difficulties as it did with Texas Instruments. The manner in which the Signetics issue is being handled by the Pentagon is, however, dram-

atically different from the way it dealt with Texas Instruments.

When IBM, as a military contractor, reported Texas Instruments' testing discrepancies in September, the Defence Department immediately issued a news alert and held two press briefings at which Defence Department officials speculated about the impact of the test-ing errors on the reliability of U.S.

Despite the "very similar" feature of Signetics' difficulties, no statement has been issued and no press briefings have been held. Industry officials believe the Defence Department was clearly embarrassed by the worldwide attention afforded its earlier statements and is not anxious to see further public questions concerning the reliability of

## UK coal board faces crisis

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

(NCB) appeared in the throes of a management crisis yesterday, as it emerged that Mr Geoffrey Kirk, its long-serving public relations director, had been told to take "indefinite

Mr Kirk was told to take his "leave" on Tuesday by Mr James Cowan, the NCB's deputy chairman. It is understood that his de facto dismissal is due to a belief on the part of Mr Ian MacGregor, the NCB chairman, that he mishandled Mr MacGregor's decision on Mon-day that the board give no further press interviews in order to allow all attention to be focused on the links between the National Union of Mineworkers (NUM) and the Lib-

yan regime. The decision, announced by the

Continued from Page 1

dex has been seen as a potential

index has, however, been a far from

reliable guide to the economic fu-

ture. It has proved misleading three

times during the past 40 years. On one occasion the index fell for nine

successive months without a reces-

sion. Twice, however, the mislead-

ing signal came when the U.S. was

President Reagan has been en-

joying almost ideal economic weather for his re-election cam-

paign, with inflation subdued, eco-

nomic growth strong but moderat-

ing, and unemployment dropping

at war, in Korea and in Vietnam.

signal of impending recession. The

opposite effect, turning attention on to the internal troubles of the

Mr Kirk had frequently clashed with the NCB chairman on public relations style and policy, but re-mained outwardly unruffled and was accorded high respect by the journalists with whom he dealt.

Mr MacGregor yesterday denied that Mr Kirk had been dismissed, and said he was "on holiday." Asked as he arrived at talks with the NUM vesterday if there were difficulties in his publicity department, he said: "Not that I am aware of." The move has caused suppressed

fury within the board. Mr Phillip Weekes, the South Wales area director, in an unprecedented public

Mixed reading on U.S. indicators

Most economists are predicting

that the outlook remains good in

the short term. They expect growth

to revive in the final quarter of the

year after the summer "pause" in

economic expansion

few observers give Mr Mond much chance of closing the gap.

BRITAIN'S National Coal Board NCB on Monday morning, had the Kirk is part of the industry and he has the deep respect of all those who work in it. He was a man of toal integrity."

It is understood that Mr Bernard Ingham, the Prime Minister's chief spokesman, rang Mr Kirk on Tuesday to express his concern. A meeting of national and regional NCB ess officers at the board's London headquarters yesterday was said to have expressed unanimous anger over the move.

Mr Kirk, 63, joined the NCB as an assistant press officer in 1949, after war services in the Royal Navy and a brief career in journalism. Before troubled Zanussi home appliance the war, he had worked as a clerk in the Bolsover Colliery in North

ns of the MacGregor style,

### Editorial comment, Page 20 Way cleared for Zanussi

rescue

fence of the law.

By Alan Friedman in Milan

THE LAST technical obstacle group by Electrolux of Sweden was cleared away last night when the Italian treasury announced a symbolic fine on Zanussi for illegal currency transactions.

Sig Giovanni Goria, Italy's treasury minister, last night signed an order fining Zanussi the negligible sum of L200m (\$106,000) for past currency violations.

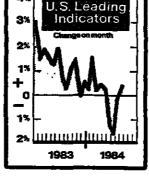
Two weeks ago, Mr Anders Scharp, managing director of Elec-trohix, said the Italian Treasury in-vestigation had introduced a new element of uncertainty into his company's long-delayed takeover of

After six months of delays the Electrolux takeover seems finally set to go ahead. Serious difficulties with foreign bank creditors have been resolved and Italian banks have agreed on a rescheduling for most of Zanussi's L1 (\$532m) total group debt.
Criminal investigations of a

Zanussi director are continuing those will not affect the Elect

# Indicators 2%

### Mr Reagan's challenger for the Presidency, Mr Walter Mondale, has tried, but so far failed, to tarnish the president's image as a successful economic manager. Given Mr Reagan's commanding lead in the public opinion polls and the brief time before Americans pull the levers on the voting machines.



## South Korea wins \$425m rig order

BY WILLIAM HALL IN NEW YORK

biggest ever placed for this type of rig and is a clear indication that the offshore drilling industry is fast recovering from its recent recession. Sonat has ordered the rigs from Daewoo Shipbuilding & Heavy Ma-chinery. The first will be delivered in late 1986. The next two will be de-livered in 1987 and the remaining three will be delivered in subsequent years.

Sonat said yesterday that the offshore drilling market had recovered significantly from last year. Utilisa-

SONAT, the U.S. energy group, has ordered six new semi-submersible were now running at 89 per cent and the day rates on rigs had risen syz5m order is believed to be the were now running at 89 per cent and the day rates on rigs had risen by close to a third from last year's depressed levels. Rates of \$40,000 a depressed levels. Mates of \$40,000 a day are now being charged for offshore rigs, but they still lag far behind the \$80,000 a day being 
charged at the peak of the market a 
few years ago, the company said. 
Norway's Fearnleys group assisted in putting the deal together. The 
rigs will be built with design assistance from Gotaverken Arendal 
and will be constructed to drill in 
water denths of years 2000 for

water depths of up to 3,000 ft. Sonat's Houston-based operation is one of the biggest independent

fleet of 21 rigs. Mr. Ronald Kuen, Sonat's executive, said vesterday that 1985 might be a very difficult

rigs were being built in respon anticipated market requires three or four years down the line. He said: "The action is moving in to deeper and deeper water in the Gulf of Mexico." He also cited future North Sea development as a factor behind Sonat's decision to

place the order. The bulk of the finance for the deal is being provided by the Ko-

## THE LEX COLUMN Ward White on its bike

ion shoes with BMX bikes and spare crankshafts. But once the market had pondered awhile, the acquisition of Halfords by Ward White made a bit more sense.

Ward White may know little PURGE in Poland's Interior Ministry has become more likely with about the eccentricities of BMWs the publication of a resolution by and Fiats, but it has shown it can Communist Party members there condemning the kidnapping of Famanage a retail operation, controlling costs and maintaining margins. Until recently a long-neglected, outther Jerzy Popieluszko, the proof-the-mainstream subsidiary of Burmah, Halfords could at last be Solidarity priest whose body was found by police divers in a reservoir on Tuesday. The resolution, reported in the turned round to an efficient, relatively profitable enterprise. Communist Party daily newspaper, Trybuna Ludu, said yesterday that

Burmah must be relieved to be rid of at least one unwanted subsidi.ry. The proceeds will reduce gearing from a thumping 70 per cent to nearer 55 per cent. And the sale might prompt those still with an eye on Burmah as a bid prospect to

redo their asset-value sums. Ward White has had to issue a is maintaining the initiative in working towards a purge in his hefty chunk of shares, but claims that earnings per share will not be diluted and that its net asset value will rise from 85p to 105p a share. ployees to "work actively to dis-cover the possible instigators of the The extra bank borrowing will take gearing to 75 per cent until Ward White negotiates sale-and-leaseact," and thus marks the isolation of anyone inside the Ministry who backs on Halfords sites to bring it back to a more manageable 55 per cent. After dropping 5p, the shares climbed back to 145p. If the group would still want to protect the three kidnappers. Three security officials have been detained in connection with the kidmakes £19m next year, and pays 28 napping but official communiques per cent tax, the shares stand on a modest multiple of just over seven.

### Oil prices

The Opec announcement of a 1½m barrels a day (b/d) cut in production quotas to 16m b/d had precious little effect yesterday on either spot prices or oil sector shares.

seems broadly accepted; certainly, a 3m b/d deficit would do much to move spot prices towards a level to the U.S., its prime target all light oil producers. But for such pro-ducers there remains the key prob-lem of price differentials between products company across the Atlanlight and heavy grades - discussion Opec, in classic fashion, until De-planners - not least those at Beecember 19. After recent reverses,

the stock market is wary of emer-

ging from its bunker Nicholas Kiwi

The only thing missing from yesterday's Nicholas Kiwi meeting was an auctioneer's gavel. The company extended the bidding to what must have been the limit of financial and commercial prudence. At the final price of \$5.25 a share, Kiwi was valshould. Mr Boesky's tactics look suued at 15 times forecast earnings for the year to June 1985. potential benefits from

made that a price worth paying in Premier, Mr Boesky is apparently time, but the stakes were obviously trying to stampede his fellow hol-much higher for Reckitt than for ders into the Carless camp. That CFC, company several times its pressure would be harder to resist size. And, even allowing for dispo- if the Carless offer had outstanding sals, Reckitt's balance sheet would have looked a little stretched.

As it is, Reckitt emerges from the grounds and deliver a verdict on

between rumour and fact. The 16m takeover rules. The official clear-b/d rumour has been around for at ance of Reckitt's takeover offer least a week; the market will now may encourage other foreign com-await factual evidence of participat-ing producers observing the agree-Companies and Securities Commis-Sheikh Yamani's estimate for sion to intercede in what looked a fourth-quarter demand of 19m b/d most irregular auction could also

which would take pressure off the along. But, here again, the group products company across the Atlantic which has not attracted the atof which has been deferred by tention of a hundred corporate

Sie

### Carless/Premier

Mr Ivan Boesky's announcement vesterday afternoon that he had picked up a few more shares in Premier Consolidated and was proposwas eventually knocked down to ing to tender his whole stake to Car-Consolidated Foods for A\$452m, but less Capel added a touch of not before Reckitt & Colman had last-minute drama to what was becoming a dull and forlorn bid.

spiciously like greenmail, a practice which the London market can very well do without. Having failed to shared distribution and a more tempt a white knight or to come to powerful U.S. presence might have an acceptable arrangement with merits. As it is, institutions can re ject the offer on commercial adventure with enough of a profit to greenmail at the same time.

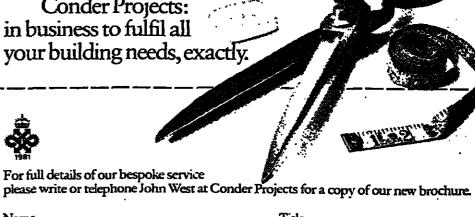
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## SECTION II - INTERNATIONAL COMPANIES

## FINANCIALTIMES

Thursday November 1 1984



## Bethlehem Steel returns to red in latest quarter

BY PAUL TAYLOR IN NEW YORK

BETHLEHEM STEEL, the second total losses in the first nine months trust, which covers retired employto \$48m, compared with a \$136.1m ees' life insurance, reduced employlargest U.S. steelmaker, yesterday reported that it sank back into the red with a \$17.4m loss in the third quarter. It said it expected to report a fourth-quarter loss as well.
Bethlehem, like U.S. Steel, which
reported a third-quarter profit this
week, also highlighted the impact

of foreign steel imports.

The steel company, which posted its first quarterly profit of \$24m for 24 years in the second-quarter, had a \$42.9m loss in the 1983 third quar-ter. Sales increased from \$1.22bn in the 1963 quarter to \$1.3bn in the lat-

The latest quarterly loss brings restructuring of its social insurance put in place.

The year-ago quarter and ninemonth earnings have been restated to reflect an accounting change.

loss in the 1983 period, on sales that ment costs by \$32m in the latest increased to \$4.2bn from \$3.58bn. quarter and nine months and will result in a \$31m saving in the fourth-quarter.

Nevertheless, Mr Donald Traut-Bethlehem said its basic steel op- lein, chairman, said the company erations had an operating loss of expected to report a fourth-quarter \$13m for the quarter and \$28m for loss and added that any improvethe nine months compared with operating losses of \$40m in the 1983 ment in 1985 results would depend largely upon "a significant reducquarter and \$220m in the year-ago tion in the influx of foreign steel."

The chairman said any decrease in The steel group said a previously imports was tied to President Ro-announced restructuring of its pen-sion trust investment and similar gramme and to how quickly it were

## U.S. Steel blames imports as orders and production slide

BY OUR NEW YORK STAFF

U.S. STEEL, America's largest U.S. Steel said its operating insteelmaker, says that despite sag- come totalled \$413m in the latest ging steel sales and lower operating quarter, compared with \$380m a earnings from its oil and gas busi-third-quarter earnings first nine months grew to \$1.30n. on sales of \$4.7bn. This compares with \$52m, or 27 cents a share, on sales of \$4.6bn a year ago.

The earnings improvement repared wit flected reduced pension costs and \$12.83bn. the proceeds of asset sales, partly offset by a revaluation of the group's investment in a Canadian iron ore mining complex.

The group said its steel operation, excluding the favourable pension cost adjustment, only just managed to break even in the latest period, parily reflecting "unprecedented high levels of steel imports," which Mr David Roderick, chairman, at-tacked. counting changes. Excluding the plant closures, and a full-year defi-tacked. cit of \$1.16bn.

Dome lands

**Beaufort Sea** 

drilling deal

loss in the 1983 period. Net earnings share, on sales of \$14.45bn, compared with a \$178m loss on sales of

Third-quarter operating income resources, was \$81m on sales of

segment "operated at slightly better than breakeven," the company said.

U.S. steel said operating income earnings from its oil and gas business, third-quarter earnings
jumped to \$155m or \$1.15 a share,
on sales of \$47bo Third-quarter compared with a \$333m operating on sales of \$2.5bn, from \$473m on sales of \$2.5bn in the 1983 third increased to \$464m, or \$3.54 a quarter. Foreign income taxes were \$131m, compared with \$235in a year earlier.

Asset sales in the third quarter, including the sale of three operating Kentucky coal mines, totalled including the favourable pension \$198m, bringing asset sales so far cost adjustment, steel and related this year to \$572m.

The company expects to be profi-\$1.5bn. The comparable figure last table in the fourth quarter and fullyear was a \$118m loss on sales of year, both on an operating and net \$1.5bn. The 1984 third quarter op-income basis. In 1983 there was a erating costs were reduced by fourth-quarter loss of \$983m includ-\$135m as a result of pension ac- ing a pre-tax charge of \$1.15bn on

## Bowater plans disposal

By Bernard Simon In Toronto DOME PETROLEUM, the debtburdened Calgary energy group, has secured its first major drilling contract in the U.S. portion of the Beaufort Sea off the coast of Alas

The contact is an important boost for Dome's contract drilling division, one of the company's three remaining core busines

Contract drilling contributed almost one lifth of the company's operating income last year, but since test July its mobile semi-submersible drilling caisson has been idle. Dome's drilling fleet also inchides four drillships and 30 sup-

Dome set up a joint venture earli-er this year with Reading and Bates of the U.S. to offer drilling services in the U.S. Reaufort Sea and Canadian offshore areas. The joint com-pany, known as Cunmar Reading, said that the new contract involved drilling one well in the Camden Bay area for Amoco, Shell and Union Oil. One drillship and three icebreakers have been assigned to the

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of DIY unit for \$40m

BY OUR NEW YORK STAFF

print producer which was recently spun off from its UK parent, is selling its do-it-yourself retail stores chain for \$40m. more than double

Bowater's decision to sell its highsuccessful Bowater Home Centre chain of nine stores follows a fundamental review of its operations. The

in retailing. The chain, which has its headquarters in Plano, Texas, is being sold to The Home Depot, a fast growing do-it-yourself and building supply chain based in Atlanta. Bowater will receive \$40m in cash and

convertible subordinated deben-Six of the Bowater stores are located around Dallas Fort Worth, Texas, two are in Louisiana and one in Alabama. They have annual sales of around \$70m. Seven of the

BOWATER INC, the big U.S. news- Dallas market sooner than it had

for \$40m, more than double dustry and last month reported a 73 the money it invested just 14 per cent rise in nine-month net in-months ago. come to \$42.9m. It recently an-Bowater's decision to sell its highwhich will double its coated paper

■ Robert Gibbens in Montreal chain has been growing rapidly, but adds: Kruger, a major Quebec Bowater has decided it feels happier in the manufacturing end of the U.S. forest products industry than Bowater Inc's newsprint mill at Corner Brook, Newfoundland, following a last-minute productivity agreement reached with the Cana-

dian paperworkers union Bowater had threatened to close the mill by the year end if a buyer could not be found. Neither company disclosed details but industry sources said Kruger is paying between C\$50m and C\$100m (U.S. \$38m-\$77m) for the mill which has an annual capacity of nearly 300,000 tonnes.

Kruger, with government grants nine are said to be making a profit covering about 20 per cent of the and The Home Depot says it was at-tracted to them because they pre-costing CS200m up to 1987 and ansented an opportunity to enter the other CS200m through 1990.

Saleninvest seeks help to rebuild finances

By Kevin Done, Nordic Correspondent, in Stockholm

SALENINVEST, Sweden's biggest shipping company, is to start immediate talks with the Swedish Government, the banks and its shareholders aimed at an urgent finanial reconstruction.

Despite substantial sales of property, shares and ships in recent years, Salen said vesterday that further disposals would be necesary. Continuing weak shipping markets, the strong dollar and the need to make big provisions against recently discovered bad debts in the U.S. mean that the group will make a substantial pre-tax loss in 1984.

Saleninvest is the second Swedish shipping group to run into fi-nancial problems this year. Brostroms, previously the country's leading liner company, was saved from bankruptcy in a combined resone by the state, the banks and shareholders. Its liner operations were taken over by rival Transatlantic.

The talks with the banks and the Government - which has guaran-teed SKr 1.2bn (\$138m) of Saleninest's SKr 3.4bn debt – are aimed at postponing repayment of loans as well as rebuilding the group's battered balance sheet and bolstering its liquidity.

One of the company's biggest financial problems is that it is highly everaged with a growing burden of financial costs against a small equi-ty capital of SKr 150m.

As news of the group's mounting As news or the groups financial problems leaked out re-Saleninvest's slumped to a record low of SKr 27 on Tuesday, before trading was suspended. Trading will be resumed to-

Bad debts of SKr 100m have been discovered in connection with the small U.S. shipping company, Amco, in which Saleninvest once had a minority equity holding and for which it has continued to act as

### Textron turns down Chicago Pacific bid

conglomerate, has rejected the \$1.56bn takeover bid from Chicago Pacific and said that it did not in cussions. Chicago Pacific is a corporate cash shell created after the liquidation of the Chicago, Rock Island & Pacific Railroad and much smaller than Textron.

Textron, regarded as an under valued stock on Wall Street, said that aside from the price, the other factors which led to the rejection of the offer included Chicago Pacific's failure to demonstrate its ability to finance the acquisition, the high leverage which would result from such a transaction and Textron's own 'healthy financial condition

and bright prospects."
Chicago Pacific offered \$43 per share for Textron, whose main as set is Bell Helicopter. The audacity of the bid took Wall Street by surprise. Before the bid, Textron's shares were trading at \$36.

Terry Byland looks at a potent force in the markets

## U.S. pension funds come of age

U.S. BUSINESS appears to have nearly \$30bn for world stock mar-thrift plans, which are sometimes managed its own pension affairs kets to fight over. with success over the difficult decade that has followed the enactment of the Employee Retirement Income Security Act (Erisa). In its was greeted with perhaps predic-1984 executive report on large cor- table gloom from some quarters. porate pension plans, Johnson Hig-gins, the pension specialist, pro-vides answers to some of the peren-beneath the weight of promised nial criticisms made of pension funds the world over - that they are

The accusation of power, if accu-sation it is, can hardly be gainsaid. Private pension schemes in the U.S. hold assets of around \$1,000bn (out of a national assets total of some \$14,272,000bn) and the 700 top For-tune companies studied by Johnson Higgins control about \$297bn.

Those pension assets also equal just over a third of the combined net worth of the 700 companies concerned and they are designed to pay retirement benefits to more than 20m Americans, or 23 per cent of the national workforce.

The significance of the U.S. pension industry is no longer confined to its own shores. Since Erisa laid on pension fund managers the requirement to diversify, the funds have flowed into other world securities markets. Managers who aimed to have 5 per cent of their funds overseas are now upgrading their plans and intend to put 10 per cent overseas - a potential moneypot of

The Erisa requirement that pension funds be funded and diversified as well as prudently managed benefits, said some Jeremiahs.

underfunded, overfunded, too powthat the corporate sector has mainerful, too secretive and too expentained a high standard of funding. while also maintaining growth. Over the past four years, which have seen strong performances from the U.S. stock and bond markets as well as a general decline in the inflationary pressures that push pension costs up, the pension plan assets growth outperformed the growth of other U.S. asset holdings by 16.1 percentage points.

One reason is that the funds aptrolling the growth in expenses that time of Erisa. More than half the the worst culprits on that score, market indices, has emphasised the funds reported lower pension ex- have maintained their high stan- importance of the pension funds. penses this year than in 1983, and dard. Between 75 per cent and 80 The practice of arbitraging take-the median for the whole group is a per cent of the companies studied over stocks or of warehousing

have exceeded the actuarial as- amount is barely 10 per cent of the sumptions of many funds. It also, fund's total worth. however, reflects reduced work-

little more than savings schemes for the employees, with employer involvement almost non-existent. Over the decade the cost of pen-

sion plans to the corporations has not changed much, when measured as a ratio of profits. In fact, a sharp dip from 13.6 per cent in 1982 to 11.5 per cent for fiscal 1983 is out of character, and has more to do with trade unions have been standardbearers for the principle of retirement security for the workforce, funding is mostly confined to the pension contributions by the cor-porations were held steady throughout a decade of turbulent

and world stocks markets, the Erisa

profit experience.

That contrasts with the still seri-

funds were exempted from Erisa's funding provisions, on the under houses in order.

Underfunding has more than academic significance, particularly in the wake of a recession that has driven well known corporate names fits can render a company liable to However, the survey indicates a sharp upturn in corporate profit the Pension Guaranty Corporation, ability than with pension costs. In the federal body set up to enforce the motor industry, where strong Erisa, for up to 30 per cent of net

> metal manufacturing, rubber and plastics industries, where it some times reaches an uncomfortable 14 per cept of corporate net worth. From the point of view of the U.S. However, the average underfunding ratio is less than 8 per cent.

requirement that U.S. pension
funds be adequately funded to proStreet of the block trade sector. pear to have been successful in con-vide the benefits promised offered a which now often provides a sounder potential goldmine of investment, guide to investment sentiment than Corporate plans, which were never overall stock turnover totals, or fall of about 4.7 per cent.

To some extent, that reflects strong financial markets, which laggards, the average unfunded of the large pension-fund trader. The health of the U.S. corporate

significant implications for the forces at many corporations and the ously underfunded condition of health of the securities markets in growing inclination of U.S. employ many of the smaller state and city the U.S. - and perhaps in other ers towards profit-sharing and pension funds where investment parts of the world, too.

## Commodore claims first-quarter record

BY PAUL TAYLOR IN NEW YORK

COMMODORE International, the U.S. home computer maker, achieved a 12.3 per cent increase in its fiscal first-quarter earnings, which is hailed as a new first-quarter record despite the impact of the strong dollar on overseas sales and earnings.

The year-on-year earnings growth was markedly slower than

over the immediately preceding three-month period.

in the quarter ending September 30, compared with \$24.3m, or 79 cents a share, in the same period a year ago. In the fiscal final quarter, end-

for the third consecutive quarter net earnings of \$33.1m, or 1.07 cents represented a decline in profits a share, and full-year earnings up also were adversely affected by the 57 per cent at \$143.8m.

Sales growth in the lastest period Commodore said it had net earnalso slowed, increasing by 16.7 per "Commodore is now entering a traings of \$27.7m, or 90 cents a share. cent to \$244.2m from \$209.3m a year ditionally strong quarter and the earlier.

Mr Irving Gould, chairman, noted ing June 30. Commodore reported

"This year's first quarter results strength of the U.S. dollar."

Mr Gould added, however, that sell-through of Commodore computers appears to be picking up inthat "this is historically the weakest creasing momentum. This, we exquarter of our fiscal year because of pect, should translate into a very

These securities having been sold, this announcement appears as a matter of record only.



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### First-half advance at Casio

**Computer** 

By Robert Cottrell in Tokyo

CASIO COMPUTER, the world's largest manufacturer of electronic calculators, has reported parent company profits before tax and extraordinary items of heimer as chairman of the Y8.03bn (\$32.7m) for the six months to September 20, a rise of 13.4 per cent higher than on the same period of last year. Net profits rose from Y3.22bn to Y3.65bn. Casio expects profits and development is still our number

Casio said sales growth was led by demand for smaller and more sophisticated calculators. Mitsubishi Heavy Industries. Japan's largest manufacturer of heavy machinery, said parent company profits for the six months to September 30 totalled Y43.06bn before tax and extra-ordinary items, up 48 per cent on the Y29.03bn earned at last year's halfway stage. A heavier tax charge, however (Y25bn, up from Y11bn), left MHI's interim net profits little changed at Y18.03bn, against last year's

## Anglo American sets high technology investment goal sales and

AN INVESTMENT in high technology features high on the

of Y16bn before tax and extraordinaries for the full year and
net profits of Y72bn.

Sales for the half year rose
to Y100.49bn from Y37.56bn and
for the full year, Casio forecasts
a total of some Y200bn. The
full-year dividend is expected to
be maintained at Y12.5 per
share.

The idea is obviously in its

The idea is obviously in its infancy as yet, and Mr Relly has no specific target in mind be-youd wanting to take Anglo into the general area of elec-tronics. But it does suggest a leap into the unknown for the group, which has hitherto used its expertise in finding and developing mines to become the largest company in South Africa and the world's number one mining group.

When Anglo has strayed from

this base, 25 with its investment in the South African motor industry, the group has tended to find itself out of its depth. Mr Relly concedes this, adding that making the investment in what



Mr Gavin Relly: looking for a meaningful investment in sophisti-

economies of scale in the production of finished steel products. "Widgets tend to be more expensive here than in Widgetville, U.S.," he says. Turning to broader matters, Mr Relly expresses a degree of concern about the position of Third World debt, and suggests that gold, revalued to a much the group's investment in High-veld Steel and Vanadium, with completely being developed to extract iron ore for steelmaking from a deposit where previously only Vanadium had been recovered, but that is not the sort of technology. nology I am talking about—I mean electronics."

There are no immediate plans Y18.01bn.

Sales for the half totalled Y1,021bn, up from Y944.2bn at the 1983-84 interim stage.

MHI is expected to maintain its full year dividend at Y5 per share.

MHI is expected to maintain its full year dividend at Y5 per share.

There are in immediate plans for any new industrial investmaking the investment in what is now known as Amear profit that the group is still digesting the investment in what is now known as Amear profit that the group is still digesting the investment in what is now known as Amear profit that the group is still digesting the investment in what is now known as Amear profit that the group is still digesting the investment in what is now known as Amear profit that the group is still digesting the investment in what is now known as Amear profit that the group is still digesting the investment in what is now known as Amear profit that the group is still digesting the investment in what is now known as Amear profit that the group is still digesting the investment in what is now known as Amear profit that the group is still digesting the investment in what is now known as Amear profit that the group is still digesting the investment in what is now known as Amear profit that the group is still digesting the investment in what is now known as Amear profit that the group is still digesting the representation of the representation of the profit is now known as Amear profit that the group is still digesting the representation of th



AGGRESSIVE marketing and AGGRESSIVE marketing and close control of expenses and stock levels contributed to significant interim sales and profit increases for Edgars Stores, the clothing and textiles retail chain which is indirectly owned by South African Breweries.

Turnover rose by 22 per cent raw materials.

As an example, he quotes South Africa's reserves of high-quality iron ore, which could be beneficiated into high-grade steel and shipped to the U.S. for rolling, perhaps through Saldanha Bay, on the western coast of the Cape Province.

"However," he concludes, somewhat depondently, "we had these ideas for twenty years now, and we have not yet been able to make them work."

Nevertheless, this is still seen as one of the possible areas for

African Breweries.

Turnover rose by 22 per cent to R329m for the 28 weeks to September 29 and operating profit before interest and tax increased by 29.4 per cent to R33m. Turnover for all 1983-84 was R653m and operating profit R49.3m. R49.3m.

The group benefited from a surge in consumer spending whead of the July 1 general sales are increase but sales of clothing and textiles dropped sharply in the third quarter and this declining trend is expected

to accelerate.

First half earnings increased to 612 cents a share from 470 cents and the interim dividend has been raised to 165 cents a share from 150 cents. For all 1963-84 earnings were 390 cents a share and the dividend total

OK Bazaars, the South
African retail store chain lifted
pre-tax profits from R12.1m to
R13.5m in the half year to
September on turnover of
R949.7m against R810.4m.
Reuter reports from Johannes-

debt, which he said was "all created by mirrors anyway."

This, he says, implied a return to monetary discipline, but not to the whole paraphernalia of the Bretton Woods system.
"In the long term," he adds. "gold is the only international currency which is not an IOU."

Rester reports from Johannesburg.

Earnings per share were 55.1 cents compared with 54.6 cents and the interim dividend is held at 33 cents a share.

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				1st Decem 16314	<b>Бет, 1</b> 975 25721				
2106	3071	3384	3474	1st Decem 6807	ber, 1974 9303	9393	11647	26805	29942
N.B	The Bond	le drawn 1	t Decemb	er 1974 had	ome nosce	ibad tee D	seember 1	194	

N.B. The following Bonds have already become prescribed:— 6865 8964 23623 23715

No further payment will be made on these Bonds or Coupons therefrom.

33, King William Street, London, EC4R 9AS

## Conic reveals capital reconstruction plans

BY DAVID DODWELL IN HONG KONG

CONIC INVESTMENT, the Hong Kong electronics group that has been controlled by mainland Chinese interests since et came close to collapse in June this year, yesterday revealed long-delayed capital reconstruction plans and a share issue intended to raise HK3295m (US\$37.7m).

Sin King Enterprises, the

ture for South Africa, says Mr Relly. The country is still dependent almost wholly on a mixture of old technology and raw materials.

as one of the possible areas for

as one of the possible areas for expansion, given that the small size of the South African economy does not allow for economies of scale in the pro-

that gold, revalued to a much higher price, might be able to

wipe out a lot of international debt, which he said was "all

Sin King Enterprises, the Chinese joint venture company set up to acquire a controlling stake in Conic in January, is likely to own 67.4 per cent of the deeply-indebted company once the reconstruction is com-

The funds raised will be used the executive and technical Sin King, a group controlled skills of what is effectively a by the Bank of China and China new management team. This fol-Resources the mainland's main founder chairman, and the sub-sequent replacement of all but

sequent replacement of all but one of the existing board.
Conic was Hong Kong's largest electronics group, when taken together with its private associate, Honic After a three-week stock market suspension in June, it revealed losses for 1983 of HK\$374m after extra-

CONIC INVESTMENT, the tially irrecoverable debts of Hong Kong electronics group HK\$217m owed by "a major that has been controlled by single shareholder." The capital reconstruction in-

volves replacing the existing HK\$1 shares with shares with a nominal value of just 30 cents. then consolidating shares on a 10-into-three basis. This will reduce Conic's issued share capi-tal from just under HK\$517m to HK\$155m.

Conic will then raise HK\$295m by placing one new share fo revery consolidated share at a price of HK\$1.90 per share. Tihs is equivalent to 57 cents per existing share, and to reduce company debts. Ques-tions remain, bowever, about compares with a closing price yesterday of 59 cents.

lows the disappearance in June trading arm in Hong Kong, has of Mr Alex Au Yan-Din, Conic's undertaken to subscribe for all undertaken to subscribe for all new shares not taken up by other shareholders. In other shareholders. In January, it acquired a 34.8 per cent stake in Conic in return for a cash injection of HK\$178m. If it takes up all of the new shares, its holding will rise to 67.4 per cent. It has won a waiver from Hong Kong's Committee on Take-overs on making a general offer for outstanding shares.

£ 4) 30 6

### U.S. \$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 13th December, 1985 Callable at the issuers option on the 13th December, 1984

The Taiyo Kobe Bank, Ltd.



ce with the terms set out in the Certificates Taiyo Kobe Bank, Ltd. have elected to exercise their call option. The Certificates will therefore mature on the 13th December 1984 and payment will be effected on the principal amount plus interest at 121/2% p.a. at Taiyo Kobe Bank,

The Chase Manhattan Bank, N.A.

	Weekly net asset value
7	Tokyo Pacific Hold
	TOWN LEGIST LIGHT

c Holdings (Seaboard) N.V. on 29th October 1984, U.S. \$103,35

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amste

VONTOBEL EUROBONDINDIZES

		erage yiel 'Ober 1984	DS	
	Today	INDEX	Yeer's	Year's
USS Eurobonds DM (Foreign Bond Issues) HLF (Bearer Notes) Can'S Eurobonds	12.17 7 32 7.38 12.86	12.13 · 7.32 7.49 12.92	High 13.59 7.90 8.11 13.96	11 62 7.14 7.41 12.60
Sank J. Vantobel I	k Co Ltd, Zu	urich - Tel; 0:	0 411 488 75	

### INTERNATIONAL COMPANIES and FINANCE

## **Knight-Ridder lowers** staff and spending on videotext project

KNIGHT-RIDDER, the U.S. retire in January aged 65. publishing group, is to cut staff and reduce spending on its continue in 1985 with "a once much-touted Viewtron significant commitment to

: lifts

The move is the latest blow to the fledgling videotest and teletext market in the U.S.— services based on delivering information to subscribers via television sets equipped with a

special decoder.

Last year Time Inc abandoned plans for a teletext service that, unlike videotext which allows two-way communication, would have provided "view only" information using cable TV systems. Other videobased services like interactive cable television and home banking and brokerage services have also failed to attract as many customers as had once been expected.

Knight-Ridder, which began its Viewtron service a year ago amid a blaze of publicity, said it would cut the full-time staff on the project by 41 or about 20 per cent to 169 and also sack an unspecified number of parttime workers in its Viewdata

consumer videotext project in Viewtron" while reducing the service has failed to attract as many customers as expected.

The move is the latest Viewtron as the latest Viewtron on the project. Knight-Ridder added that its 1985 spending on the project Viewtron on the Viewtron on be less than the \$17m spent this year. In total the group has spent about \$30m on Viewtron, So far the pioneering elec-

tronic information service has attracted only 2,800, significantly less than the 4,500 to 5,000 target for the end of the first year of operations. Part of the reason for the shortfall appears to have been customer reluctance to pay \$600 for the American Telephone and Telegraph terminal needed to receive the service

Mr James Batten, Knight-Ridder's president, admitted that Viewtron sales had been slower than originally hoped but added: "In recent weeks sales have picked up markedly with the onset of the retail buying season."

Over the next year, he said, the company will actively explore prospects for delivering Corporation of America sub-sidiary. The group also an-nounced that Mr Albert Gillen, president of the subsidiary, will develop applications for the business community.

### **Dutch acquisition by Pharmacia** BY OUR STOCKHOLM CORRESPONDENT

PHARMACIA, the Swedish pharmaceuticals and biotechnology group, has acquired Diephuis Beheer of Holland, a diagnostic and influence which leading producer of raw materials used in the diagnosis

diagnostic and immuno-therapy market for mite allergies, which materials used in the diagnosis is potentially as large as that and treatment of mite-related for hay fever, according to Mr allergies.

Staffan Ek, chief of Pharmacia's allergies.

Diephuis, which has annual allergy and diagnostics divisales of F1 6m (\$1.7m), is also involved in mold and pollen about SKr 400m (\$46m) of allergy research, and is said to Pharmacia's SKr 3bn annual be one of the most advanced sales.

### U.S. QUARTERLY RESULTS

Electronice, electric	motors		Process plant construct	Δe	
First quarter	1984-85 1 \$	1983-84	Third quester	1984	198
Revisor	432.4m	355.5m;	Reversia	325.1m	421.6m
Net profits	19.9m	18.7m	Net profits	7.8m	10.9
Not per share	0.56	0.53	Not per store	0.23	0.33
			Nine menths		
			Revenue	998.2m	1.15bg
COLOATE-PALIEOLIVI			Net profits	24.5m -	34.911
Household, bealth or			Net per share	9.72	1.00
Third quester	1964	1983	KROGER		
			Supermerkets		
Revenue	1.20be	1.24bn	Third quarter	1984	1983
Het profits	52,9m	54,501	Acting at American	2	2
Net per shere	0,55	<b>98.9</b>	Daucenta	4.6bn	4.554
(Eiro months	•		Revenue		4.00r 28.5π
Revenue	3.73bn	<b>3.66b</b> n	Net profits	38.5m	
Nat profile	162.8m	167.tm	Het per thurs	0.86	0.62
Net per sharp	1.00	2.04	Mine months		44
			Revenue	12.06bn	11.46bi
<u>.</u>			Net profits	100.6m	85.An
CONSUMERS POWER	١.		Net per share	2.24	1.8
			SOUTHLAND		
Third quarter	1954	1983	Convenience stores		
_			Third quarter	1984	1983
Reveale	628.1m	574.9mg		\$	ŝ
Net profits	38.7m	77.3m	Revenue	3.1bn	2.635
Not per chare	0.04	0,54	Net profits	58.9m	60.10
Nine months			Net per share	1.21	1.4
	2.35n	25g	Mine mosths	141	1.00
Net profite	257.1m	. <b>257.7</b> m	Revenue	8.97ba	6.06ba
Not per share	. 1.66	2.38			
<del>-</del>			Net profits	129.6m	101.80
		<del></del>	Not per share	2.76	2.50
Ginelital Ric Prop.Jose, reinsuranc	· ·		WILLIAMS COMPANIES Energy, fertilisers, metals		
	1984	1042		_	
Third quester		\$	Third quarter	1984 S	1981 \$
Reserves	434.3m	420m	Revolue	617.2m	267.4n
Net profits	23.2m	47.9m	Nat profits	1.4m	6.On
Net per chare	0.65	1.06	Not per share	0.03	0.27
Reventer	1,51ba	1.21bn	Revenue	_	_
Net profes	92.9m	154.4m	Net profits	132 Sm	19.0n
tet per altere	2.08	3.47	Net per shere	3.87	0.5
			140( hai saniga-1111	aus	•••

### **Amsterdam** bourse cuts dealing commissions

By a Special Correspondent in Amsterdam

THE AMSTERDAM bourse is to allow discount commissions on large trades from today amid mixed opinion on whether the move will restore Amsterdam's competitiveness Next to Zurich, Amsterdam has had the highest trading commissions among Continental and British stock mar-kets, and has lost substantial business as a result. Dutch institutional investors are known to trade often through British banks and brokers.

Amsterdam's new commis-ons schedule permits proportionately greater discounts on large bond transactions than on big stock trades.

Starting today stock exchange members can cut commissions on bond trades of Fl 5m (\$1.45m) to Fl 10m by 25 per cent; trades up to Fl 15m by 50 per cent; and trades above F! 15m by a whopping 75 per cent. Until now all fixed interest security transactions above F1 1m were limited to a 0.36 per cent commission-reduc-

In equities, commissions on trades up to FI 10m may be reduced by 15 per cent; between FI 10m and FI 15m by 30 per cent; and above FI 15m by 45 per cent. Previously all equity transactions above FI 1m were limited to a 6.7 per cent commission reduction.

The liberalisation of securities commissions is not expected to trigger the kind of cut-throat competition which initially accompanied the introduction of nego-tiated commissions on Wall Street during the mid-1970s. A stockbroker at a medium-sized Dutch brokerage firm reasoned that the new discounts will put all market participants on a more even footing. In the past, the Dutch banks had the advantages of greater portfolio liquidity.

The effective volume of equity trading more than doubled to FI 59.91bn last year, but bond volume dipped reasoned that the new dis-

year, but bond volume dipped marginally by 1 per cent to

Fl 64.8bu. While its discounted commissions stop short of full negotiated fees, Amsterdam hopes to recoup some of the Dutch institutional investors who have turned in recent years to London and other markets. Even with the stamp tax it is expected that Amsterdam will be competitive with the British banks and brokers.

### DSM to sell three building subsidiaries

By Our Financial Staff

DSM, the Dutch state-owned chemicals company, plans to sell part of its building division to Redland of the UK and Bredero, the builder.

The planned disposals are in line with DSM's plans to run down its troubled building division. Last year the division's results, though less adverse than for 1982, were still unsatisfactory.

The three building units to be sold are Royal Mosa, Teewen and Decostone. The buyer is RBB, a joint venture between Redland and Bredero. DSM, the Dutch state-owned

## **Cometra Oil Company**

and

## Lambert Brussels Corporation

have made a majority equity investment in

Valex Petroleum Inc.

The undersigned acted as financial advisor to Cometra Oil Company and Lambert Brussels Corporation in this transaction.

Dillon, Read Limited

October 29, 1984

## Alan Friedman and Jonathan Carr report on the West German insurers latest sortie

## Allianz's roving eye lights on Italy

second largest insurance company. Riumone Adrianca di for Sig Carlo de Benedetti, wipe out Italmobiliare's debt Sicurta (RAS), Allianz of West for Sig Carlo de Benedetti, wipe out Italmobiliare's debt chairman of the Olivetti group. and eliminate the need to retoward increasing its intertoward increasing its inter-national presenuce.

RAS, founded 150 years ago. today controls 69 companies around the world, with major interests in South America. The Milan-based group has 32 insurance companies, nine of which are Italian.

RAS operates in 30 countries in all and last year more than 50 per cent of its 12,403bn (\$1,3bn) of total premiums came from outside of Italy. In adidtion to insurance, RAS also is involved in fund man-

last Thursday, said in Frank-furt that it would be wrong to cede control of RAS.

Allianz is acquiring a 38 per cent stake in RAS from the Italcombiliare holding group. which was controlled by the late Sig Carlo Pesenti, the cement baron and financier who died in

Sig de Benediti, who holds 15 per cent of Italmobiliare, has been trying to persuade Sig Giampiero Pesenti, sone of Sig Carlo Pesenti, to agree to a major alliance in which Italmobiliare would recapitalisa agement. In Italy it has biliare would recapitalis 1.2,200bn of funds under man-through a stock market issue. recapitalise

WITH THE decision to purchse agement. The group has total effective control of Italy:

Second largest insurance com
The group has total dundant since the proceeds of the sale of Italmobilizare's stake deal would allow it to kill two since then there have been the sale of Italmobilizare's stake deal would allow it to kill two since then there have been the sale of Italmobilizare's stake deal would allow it to kill two since then there have been the sale of Italmobilizare's stake deal would allow it to kill two since then there have been the sale of Italmobilizare's stake deal would allow it to kill two since then there have been the sale of Italmobilizare's stake deal would allow it to kill two since then there have been the sale of Italmobilizare's stake deal would allow it to kill two since then there have been the sale of Italmobilizare's stake deal would allow it to kill two since then there have been the sale of Italmobilizare's stake deal would allow it to kill two since then there have been the sale of Italmobilizare's stake deal would allow it to kill two since then there have been the sale of Italmobilizare's stake deal would allow it to kill two since then there have been the sale of Italmobilizare's stake deal would allow it to kill two since the sale of Italmobilizare's stake deal would allow it to kill two since the sale of Italmobilizare's stake deal would allow it to kill two since the sale of Italmobilizare's stake deal would allow it to kill two since the sale of Italmobilizare's stake deal would allow it to kill two since the sale of Italmobilizare's stake deal would allow it to kill two since the sale of Italmobilizare's stake deal would allow it to kill two since the sale of Italmobilizare's stake deal would allow it to kill two since the sale of Italmobilizare's stake deal would allow it to kill two since the sale of Italmobilizare's stake deal would allow it to kill two since the sale of Italmobilizare's stake deal would allow it to kill two since the sale of Italmobilizare's stake deal w pany. Riunione Adriatica di can be seen as a disappointment in RAS—around L550bn—will birds with one stone.

> Sig de Benedetti has not suffered financialy, however. He bought 10 per cent of his 15 per cent stake in September at L45,000 a share. Yesterday Italmobiliare sares were quote don the Milan bourse at L87,550.

Although Allianz and Italmobiliare agreed yesterday that Allianz would take only an initial stake of 8 per cent in RAS, senior executives involved in the deal say the remaining 30 per cent is to be purchased early next year allowing Italmobiliare to avoid capital gains

The German concern has

Not only would Allianz be and eliminate the need to re-capitalise.

able to boost its presence on the Italian insurance market, where it is only the 56th largest com-

At any rate Allianz, West Ger-many's biggest insurance concern by far with 1983 premium income of DM 15.4bn, has plenty of funds at its disposal. Last year alone it made net profits of DM 255m—not including the clear profit of DM 550m which it gained from its failed bid to take over Eagle Star of the UK. Following the failure to

acquire Eaglue Star, Allianz has considered buying the insurance interests of Armco, the diversi- ago.

repeated reports that Allianz was about to pounce, for example, on Commercial Union of Britain and Royale Belge of Belgium.

In each case the reports proved false. But it was recognised that a foreign acquisition was only a matter of time. Allianz has a top position on the domestic market in both the life and non-life sectors and further efforts to expand in Germany would fall foul of the cartel authorities.

Hence the drive to expand abroad-which has already carried the foreign shall of premium income to more than 17 per cent now compared with only about 6 per cent a decade

### **Swedeyards downgrades** 1984 earnings forecast

SVENSKA VARV, the Swedish ports a sharp downturn in pretax profits for the first eight months of 1984 because of lower revenue and declining margins.

The group has been forced to revise downwards its forecast for full year earnings to "below" the SKr 312m (\$36m) achieved in 1983. The eight-months result is SKr 39m, against SKr 144m a year earlier. Repair and rebuilding activi-

ties have been especially badly hit by heavy competition, which has pressed prices down by as much as 60 per cent from the 1983 level. The Uddevalla operations tion has yet to win a single order this year. Cityvarvet, where losses grew from SKr 6m to SKr 52m, is expected to decide a programme of further cuts or possibly a shutdown.

state-owned shipbuilder which generates the bulk of group uses the name Swedeyards. re-profits, has won a number of important new construction orders particularly in the offshore sector but nonetheless expects lower earnings this year because of fewer deliveries and poor profits, reports Mr Olof Lund, the new group managing director. The division's profits steeply-from SKr 191m to SKr

> Overall, turnover declined by 33 per cent to SKr 4.45bn. The operating results after deprecia-tion fell by 43 per cent to SKr 76m. Net financial costs grew by SKr 33m because of a higher loss provision for delivered but unpaid ships (expected to rise substantially by the year-end), and heavy exchange differences, both of which were partially offset by the strong improvement in net interest income.

### **Better profits** for Swedish companies

By Our Nordic

SWEDISH companies are expected to show the highest level of profitability in 1984 of any year since the beginning of the 1970s, according to a survey of the country's top 500 companies by the Central Statistical Office (SCB). Corporate profits are likely to be higher than in 1974, the previous record year.

The surge in profits has foltion, and this year has come chiefly from the pulp and paper industry. Profits in the engineering industry have fallen back a little from last year's record level.

Swedish industry profit margins rose by 1.6 per centage points to 8.7 per cent in the first half of the year.

## **Deutsche Bank to set up London Eurobonds unit**

many's biggest bank, is setting placement of Eurobonds. national capital markets busi-

The bank already has a leading position in international bond markets, especially in foreign D-mark issues, with much of its activities directed from its Frankfurt headquarters.

It announced yesterday it would set up Deutsche Bank Capital Markets in London with capital of £40m (\$48.4m) to operate in international investment banking. The subsidiary is expected to start operations next spring and will be separate from Deutsche Bank's present London branch.

DEUTSCHE BANK, West Ger- as well as in the trading and up a subsidiary in London as part of a drive to build up interGerman commercial bank, the improved partial operating earnings during the last few months and expects the beter trend to continue in the final

quarter of this year. The bank said in an interim report, however, that the year's partial operating earnings would not match last year's good re-

Vereins-und increased its balance sheet total by 13.5 per cent to DM 12.3bn

The margin on interest rate The subsidiary will be particularly involved in underwriting new issues in foreign currencies, notably the U.S. dollar,



## **BOOKER'S WORLD INCREASING** ITS LEAD IN A **HEALTHY GROWTH** BUSINESS

With interest in healthy eating growing daily, Booker McConnell - already the leader in the health foods market in the ÚK-is strongly placed to take full advantage of the trend.

Profits from Booker Health Foods over the last 10 years have grown at a compound average of 27% per year.

Its health foods chain, Holland and Barrett, has 165 specialist shops and is expanding even further with new franchising operations. Kingswood Chemists, now trading with over 95 branches, also makes a valuable contribution to profits.

Allinson is the leading brand in the UK brown bread market, while Healthcrafts' vitamins continue to lead the health food market and are increasing distribution through chemists.

In the United States, by acquiring Radiance and linking it to Booker's existing American Health Products business, the company is on course to become one of the leaders in the growing health foods and vitamin business. And Booker has just increased its substantial share in P. Leiner Nutritional Products, the largest privatelabel supplier of vitamins to drugstores, supermarkets and discount stores.

In agriculture Booker's expertise and enterprise bring valuable rewards in consultancy and management in over 60 countries. Two of our US-based companies are world leaders in poultry genetics and the supply of chicken and turkey breeding stock.

In food distribution Booker is the leading cash and carry operator, the largest catering wholesaler, has a nationwide network for delivered trade to independent retailers, and owns the Budgen/ Bishop's food store chain.

Booker's world is expanding, at home, in the US and internationally, to the benefit of its shareholders, its customers and the communities in which it operates.

Booker McConnell PLC LEADERS IN TOMORROW'S WORLD

### INTL. COMPANIES and FINANCE

## SPI spearheads a new era in the Portuguese banking system

U.S.\$200,000,000 **General Electric Credit Corporation** 

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It does not constitute an offer of, or invitation to subscribe for or to purchase, any securities.

(Incorporated in the State of New York)
The foregoing Corporation is an affiliate of General Electric Company, U.S.A.

Extendible Notes Due 1999 and 200,000 Warrants to Purchase 12% Notes Due 1994 The following have agreed to purchase the Extendible Notes and the Warrants;

Salomon Brothers International Limited

**Merrill Lynch Capital Markets** 

**Morgan Guaranty Ltd** 

Amro international Limited Banque Bruxelles Lambert S.A. Citicorp International Bank Limited

Crédit Lyonnais Enskilda Securities

First Chicago Limited **IBJ International Limited** 

Kleinwort, Benson Limited LTCB International Limited Morgan Grenfell & Co. Limited

**Nomura International Limited** Wood Gundy Inc.

**BankAmerica Capital Markets Group** Banque Nationale de Paris Crédit Commercial de France Daiwa Europe Limited

**European Banking Company Limited** Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Swiss Bank Corporation International Limited

The Extendible Notes issued at 100.5 per cent., the Warrants issued at U.S.\$41.25 per Warrant and the 1994 Notes, if any, to be issued at 100 per cent. on exercise of the Warrants have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Extendible Note, the Global Warrant and the temporary Global 1994 Note respectively. interest on the Extendible Notes is payable annually in arrears on November 15 commencing on November 15, 1985. Interest on the 1994 Notes is payable annually in arrears on November 15 commencing on the November 15 after issuance. Particulars of the Extendible Notes, the Warrants, the 1994 Notes and General Electric Credit Corporation are available in the Extel Statistical Service and may be obtained during usual business hours up to and including November 15, 1984 from:

November 1, 1984

**Lehman Brothers International** Mitsubishi Finance International Limited Nippon Credit International (HK) Ltd. Yamaichi International (Europe) Limited



PROFIT AND FINAL DIVIDEND

For the year ended 30 September 1984

### PROFIT

The net taxed income after provision for all known losses and contingencies and after transfers to internal reserves attributable to shareholders of the Nedbank Group Limited for the year ended 30 September 1984 amounted to R105, 1-million (1983 - R121,6-million). Earnings per share for the year under review amounted to 116,9 cents (1983 - 137.1 cents).

	1984	1983
Taxed income after transfers to internal reserves Less: Dividends to shareholders	105 059 000 61 143 000	121 587 000 60 347 000
Retained income brought forward	43 914 000 9 272 000	61 240 000 9 051 000
Less: Transfer to disclosed reserves	53 186 000 41 088 000	70 291 000 61 019 000
Retained income	R12 098 000	R9 272 000
Fully paid shares in issue Earnings per share Dividends per share REVIEW	89 890 155 116,9 cents 68,0 cents	88 690 161 137,1 cents 68,0 cents

The results reflect difficult conditions in the financial markets and the downturn of the South African economy which occurred during the year under review. Profits were affected by an increased had debt experience. The sharp rise in interest rates had an adverse impact on the financing costs of the portfolios of fixed interest bearing assets, including gilts, held by the banks in the Group and so was also a causal factor behind the decrease in profits.

	198 <del>1</del>	1983
Taxed income first half year	R50 377 000	R44 484 000
Taxed income second half year	R54 682 000	R77 103 000
Taxed income full year	R105 059 000	R121 587 000
An unchanged total dividend of 68 cents will absorb R6	l 145 000 leaving R43 914 000 to b	e added to the

reserves of the Group. The surplus capital of the group banking companies at 30 September 1984 amounted to R197 000 000 (30 September 1983 – R131 000 000) which is considered more than adequate to meet the Group's needs

### during the forthcoming financial year. FINAL DIVIDEND

Shareholders are advised that a final dividend has been declared of 47 cents which, together with the interim dividend of 21 cents per share, makes a total dividend for the year ended 30 September 1984 of 68 cents per share. The final dividend will be payable to shareholders registered in the books of the company at close of business

Dividend warrants in respect of this dividend will be posted on or about 29 November 1984. Non-resident shareholders' tax will be deducted from dividends payable to non-resident shareholders. The transfer registers will close from 3 November 1984 to 10 November 1984.

Shareholders who changed their address should notify the transfer secretaries immediately. The annual general meeting of shareholders will be held in Johannesburg on 30 November 1984.

By order of the Board D A Peterson

23 October 1984 81 Main Street, Johannesburg

SR ARTUR SANTOS SILVA, the former Portuguese Finance Minister and deputy governor of the central bank in the heady. Markist, days after Por-tugal's 1974 revolution, when the banking system was nationalised, will see a long-standing ambition come to fruit early next year, when he opens an investment bank in Portugal.

Sociedade Portuguesa de Investimentos (SPI), a parabanking investment company which he has headed since its formation in 1981, will join Chase Manhattan Bank and Manufacturers Hanover Trust in constitution of the parallel the first in opening, severally, the first in opening, severally, the first private banks since nationalisa-tion. SPI and the two U.S. banks aim to shake up Portugal's moribund capital markets, as well as its banking system. which is riddled with loans to the public sector, and is a major obstacle to modernising the economy. Portugal joins the European Economic Community International Financial Corpora-in 1986 as its poorest member, and the Socialist/Social Demo-crat Government of Mario schaft fur Zusammenarbeit 5

While in political power, Sr land, 5 per cent, and Britain's Santos Silva tried to persuade the authorities of the merits of not fully nationalising the banking system. Only Lloyds Bank International and Credit increase to Esc 1.5bn, the minimum required under Portuguese branches established before the revolution, escaped the state takeover unscathed. But his made a medium term bond issue takeover unscathed. But his of Esc Ibn the first private of Fest Ibn the first private of Fest Ibn the first private of Fest Ibn the first private private control of Fest Ibn the first private private control of Fest Ibn the first private takeover unscathed. But his advice was seen as counterrevolutionary in the days when Marxist ideology was discussed, by staff in the banks, and the concept of "people's banks" was sounding in the air. So Sr Santos Silva left government and market was sound by the degree of confidence in SPI.

Sr Santos Silva left government and market was sound by the role he sees for SPI.

Portuguese banker in the last decade has been Dona Maria

Branca dos Santos, the 73-year-old "people's banker" who was arrested last month

on charges of fraud and criminal association.

Dona Branca, as she is

known, took an estimated Esc 5-20bn (\$30.8m-\$123.4m) from thousands of investors, the fate of which is uncertain.



need to be different"

the SPI Esc 1bn (\$163m) capital. The rest is in foreign hands, with the World Bank's Soares sees the need to begin to per cent, Credit Lyonnais 5 per cent, Union Bank of Switzer-While in political power, Sr land, 5 per cent, and Britain's Santos Silva tried to persuade Investors in Industry, 5 per

She paid a monthly interest

rate of 10 per cent, very attractive compared with com-mercial bank rates of 30 per cent a year. Dozens of Dona

Branca offices were set up in Lisbon and in the provinces, but when it was known that

the authorities were probing her activities there was a wave of withdrawals, and Dona Branca shut down for "holidays and reorganisation."

AHEAD OF THE NEW WAVE

private

in northern Portugal, the bastion city of the private

Being different in Portugal means bringing in financial instruments such as commercial paper, bankers acceptances. paper, bankers acceptances, floating rate notes, and fixed rate and convertible bonds. Companies at the moment have to operate on the back of short term credit, with crippling interest rates of 38 per cent per annum for six months money. Financing by way of share issues on the stock exchange is dead. Almost all liquid investment in the economy is channelled through the overmanned and lethargic banking system and lethargic banking system-where it can take 15 minutes just to exchange a travellers cheque, even when there is no

SPI is already providing medium term credit, and is helping companies go to the international capital markets, to find foreign investors and to make private bond placements.

make private bond placements. It is also discussing the possibility of taking a 20 per cent equity stake in Slibail, the leasing company owned by Credit Lyonnais, and it has submitted an application to establish an investment trust with the three largest Portuguese commercial banks, Banco Portugues do Atlantico, Banco Espirito Santo e Commerciale de Lisboa and Banco Pinto e Sotto Mayor.

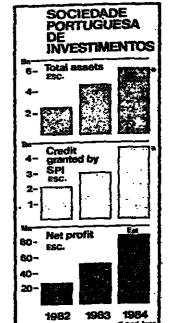
SPI has already taken a 20

SPI has already taken a 20 per cent stake in Fichet, the French concern which makes marxist ideology was discussed, by staff in the banks, and the concept of "people's banks" was sounding in the air. So Sr Santos Silva left government and mounted his own counternevolution in an atmosphere hostile to new private ventures.

About 100 Portuguese shareholders have 77.5 per cent of the left government of the says, at SPI's head-shoulders have 77.5 per cent of the left government and mounted his own counternevolution in an atmosphere hostile to new private ventures.

About 100 Portuguese shareholders have 77.5 per cent of the says, at SPI's head-spirally being in Lisbon, are in Oporto to the shares. It found the tocompanies so attractive that it abought a stake in each iterals to the says at SPI's head-spirally the says, at SPI's head-spirally the says at SPI's head-spirally

Sr Santos Silva envisages a Sr Santos Silva envisages a different role for SPI than the one played by the former private Portuguese banks which built up industrial empires through holdings—and were the target of takeovers after the revolution. "We want to be a promoter, and not a permanent partner in com-



of Banco Portugues Atlantico, one of the largest state com-mercial banks. "But we are not entering companies today to leave tomorrow."

Sr Santos Silva has a staff of only 60. Many of them worked in the banking system before and after nationalisation and so know the system well. The know the system well. The managing director and vice chairman is Sr Francisco Veloso, who until June was chairman of Banco Espirito Santo and sat on the auditing beard of the Bank of Portugal board of the Bank of Portugal, the central bank, from 1978 to

Sr Santos Silva believes that of the shares. It found the the Government's back door companies so attractive that it approach to privatisation is bought a stake in each itself. bound to have an impact on the nationalised system. "This is just the first step. In five or 10 years, Portugal will reprivatise some of the banks. The need will come because the state will not have the resources to raise the capital of banks."

Whether he is proved right to be a promoter, and not a permanent partner in companies," he said. "If we are a sa fundamental "conquest" permanent shareholder we will of the revolution and therefore quickly use up our resources." politically contentious to desprise resources were a mere Esc 11bn at the end of August, tiny compared to the Esc 356bn where the is proved right remains to be seen, as the nationalised banks are regarded of the revolution and therefore politically contentious to desprise the said of the Esc 356bn more on its toes.

## TINANO A PARICETA

ARAB-MALAYSIAN MERCHANT BANK GROUP

Six Months Ended 30th September, 1984 Consolidated Results (Unaudited) 

	Six Month	iš Ended	
		30th September, 1984 (MS Million)	Chonene
Net Pretax Profit	20.0	27.3	+37
Shareholders' Funds	112.7	145.2	+ 29
Loans and Advances, Net of Provisions	1,180.0	1,870.7	+59
Deposits and Borrowings	1,203.9	L954.6	+ 62
Total Assets	1.636.2	2.558.3	+ 56°
Turnover of Money Market  Negotiable Instruments	8,485.6	9.898.0	+ 17

- Barring unforeseen circumstances, the Group's results for the next six morths ending 31st March, 1985, are expected to show a further improvement.
- The Bank acted as the sole lessor in the first all-Malaysian leverage leasing iscility of M\$27.0 million to a private company.

DATO AZMAN HASHIM Chairman

DATO MALEK MERICAN Managing Director



ly M\$2.362 of 30th Section

With H

## **UK COMPANY NEWS**

David Lascelles looks at Citicorp's penetration of London's new issue scene

## Further breach in City wall

tor of Citicorp International
Bank (CIBL) which is handling
It said he is sensitive to the
City's traditions. But this foreign
incursion is a sign of things to
come, if only at Citicorp which
has suphitions to become a fully has ambitions to become a fully-fiedged UK merchant bank. Many of the elements of that bank are already in place. CIBL is already a large international now advertises itself widely merchant bank in its own right. It also has a venture capital group, and when Stock Exchange management buyouts and investrules permit, it will own the merged businesses of stock-brokers Vickers da Costa and Scrimgeour Kemp-Gee. All this is in addition to the firepower of Citibank itself which is now the sixth largest bank in terms of net assets in the UK with wide institutional and company ties.

management buyouts and investing in new companies.

"We want to get to the position where we can actually put something on the table, rather than fight for someone else's business." said Mr Botts who added "then maybe we will earn our way into the top fifty."

The Instem deal is typical of the Citicorp strategy. Instem

ANOTHER CRACK will open up in the City's crumbling traditions today when Citocorp becomes the first foreign bank to sponsor an issue of new shares on the London market. Together with Wood Mackenzie & Co. the stockbrokers, the New York-based bank is arranging a placement on the USM for instem, a computer company based in Staffordshire.

The issue is small, and Mr John Botts, the managing director of Citicorp International Bank (CIBL) which is handling it said he is sensitive to the City's traditions. But this foreign incursion is a sign of things to

## **CITICORP**

The Instem deal is typical of the Citicorp strategy. Instem

which makes hard and software to help computers collect information about complicated industrial and scientific plant, used to belong to Kratos of the U.S. In 1982 Kratos decided to sell its UK offshoot, and the British executives engaged Citicorp Venture Capital to engineer a management buyout.
One of Instem's major customers, Dobson Park Industries, a mining engineering group, also took a stake. That deal has now borne fruit.

The fact that Wood Mackenzie rather than Vickers or Scrimgeours are brokers to the issue is a historical accident. Citicorp was working on the floration long before it decided to buy the other two firms. But they will probably be partners to future issues.

According to Mr Botts, CIBL will have two more companies ready for flotation by the end of 1984, and several more next year. The venture capital group's aim is to raise the number of companies in which it has invested from 26 now (with £18m) to some 45 with £35m. £40m by the end of next year. CIBL also sees a natural market in U.S. companies wanting to come to the UK or get inside the

moving in the opposite direction.

But the new issue business is only a part of Citicorp's ambitions to become a major force on the City scene. By the time vickers and Scrimgeours are merged in, and more people are wants to be able to trade and the contract of the cont finance side, the group headed by CIBL will employ 1.500 people and be able to offer the gamut of merchant banking services, including financial futures and investment management. CIBL

## **CITICORP**

will also take over Citibank's

private banking business next

of the new-style primary dealers in the UK gilt edged market, a business where Citicorp claims some expertise as a leading dealer in U.S. government securities on Wall Street and the Eurosecurities market, Mr Botts

The primary dealership is important to Citibank not just to get established on the City scene, issue securities in all the leading currencies round the world, and manage funds in all the major markets as well. Citibank cur-rently manages about \$35bn rently (£29bn). "We're focussing on two

things: on the UK as a market and on sterling as an inter-national currency," said Mr Botts, Citibank will be injecting new tions, though at this stage it is not clear how much, partly because the Bank of England has yet to issue quidelines for the capitalisation of primary dealers. But just as important as money at this point, says Mr Botts, is assembling the best skills and

Mr John Reed, the new chairman of Citicorp who is known for his interest in retail rather admits that intense competition than investment banking, has in this market means the next few years will be "not desperately profitable." But if anyone August, and may be visiting has the means to sweat it out, it London in the next few months.

## C & W Walker confident

DESPITE A return to the red at the pre-tax level in the 27 weeks to August 4 1984. Mr T. B. Madden, the chairman of C. & W. Walker Holdings, says that the order intake was 75 per cent up on the corresponding period, and that the company went into the current half with a "very healthy work load."

The result at the interim stage was a deficit of £15,000 against a £219,000 profit for the com-parable 26-week period, when the figure was bolstered by an excep-tional credit of £300,000.

£4.05m to £3.36m, but generated increased trading profits at £76,000 against £30,000. The taxable loss was after interest charges £20,000 lower at £91,000. There is no resumption of dividend payments, the last one being a 2p final in 1980. Stated losses per share came out at 0.37p for the half year, against earnings of 5.45p last time, when

there was also an extraordinary debit of £186,000. Once again the group paid no tax.

The chairman stated in the last annual report that there was a modest improvement inquiries which was reflected in order intake.

NEW ISSUES October 31, 1984



### \$1,200,000,000 11.55% Debentures

Non-Callable

Dated November 7, 1984 Due November 10, 1987 Series SM-1987-W Cusip No. 313586 RH 4

**Price 100%** 

### \$500,000,000 11.80% Debentures

Dated November 7, 1984 Due November 10, 1989 Non-Callable

Series SM-1989-H Cusip No. 313586 RJ 0

**Price 100%** 

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United Stales, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

This offering is made by the Federal National Mortgage Association through its Senior Vice President-Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book-Entry form only.

There will be no definitive securities offered John J. Meehan

Senior Vice President-Finance and Treasurer

Joseph G. Brown

100 Wall Street, New York, N.Y. 10005

This announcement appears as a matter of record only.

## **Amber Day planning to** resume pref. payments

A CAPITAL reconstruction is in trading, the overall results the clothing group, which it is hoped will enable preference dividends to be resumed starting with the payment due next turnover of £8.09m (£9.05m). In the current year sales for the

October.

It is proposed to eliminate the current year sales for the adverse balance on profit and loss — £2.97m at May 25 is highly competitive and sterlight by reducing the nominal value of the 20p ordinary shares and writing down the £508,000 share premium account. At May 26 the arrears of preference divided. state premium account. At May 26 the arrears of preference dividend stood at £630,000, the last payment being in respect of the six months ended April 30 1981. Further details of the proposals will be issued as soon as practicable; after shareholder approval the Court will have to give its sanction.

give its sanction.

These plans are announced with the group results for the year ended May 26 1984, a period of major reorganisation which took in the closure (and subsequent sale) of F. Ellis, outerwear section, the sale of the interest in Lawncast, holding company of party plan division, and the floating on the USM of John Kent, the menswear retail side.

John Kent, the menswear retail conside.

Mr R. Metzger, chairman, says that after satisfactory spring the unpaid preference dividend.

### Newmarket assets boosted by weak pound

Newmarket Company, a Bermudan-based venture capital investment concern, saw the net asset value of its shares slip from \$2.91 to \$2.84 over the three months to September 30 1984. In sterling terms net asset value increased from £2.14 to £2.29.

The directors say that the flow of proposals continued in the third quarter at the rate seen throughout 1984. They point out that the investment climate in the the Libe Libe has been conducive. Taking in £178,000 share of associate, representing the 28.5 per cent of John Kent retained by Amber, and deducting net finance charges £359,000 leaves the pre-tay profit at £36,000 for that the investment climate in the U.S. has not been conducive engineering contractor and plant to initial public offerings by high

technology companies. nnance charges £359,000 leaves the pre-tax profit at £36,000 for 1983-84. This compares with a loss of £311,000 after taking in profit from trades sold and discontinued £446,000 less finance charges of £787,000. However, a spin-off from these conditions has been the continua-tion of calls for supportive development finance for com-panies which would otherwise have sought public funding.

During the quarter \$5.1m was

There are extraordinary credits of £391,000 (£1.59m debits), being profit on sale of associate's share £551,000, less costs and provisions for dilapidetions and loss on sale of provisions for dilapidetions and loss on sale of provisions for the sale of During the quarter \$5.1m was invested by the group of which \$3.4m represented further investment in the U.S. and the UK companies already in the portfolio. The balance was accounted for by investment in four new situations—two in the U.S. and one each in the UK and Australia. dations and loss on sale of pro-perties £116,000, and redund-ancy and non-recurring costs Australia.

Realisations, largely from companies which have achieved maturity, amounted to \$3.25m

### Orders rescinded

In the six months ended September 30, 1984, Lake View instruction of the six months ended September 30, 1984, Lake View instruction of the six months ended September 30, 1984, Lake View instruction of the six months ended September 30, 1984, Lake View instruction of the six months ended September 1 and a full year has still to be felt. At the end of September the company's investments in the Far net asset value was 339.1p, company's investments in the Far against Anglo-Dutch Securities against Anglo-Dutch Securities was rescinded and the petition Compulsory winding up orders adjourned to November 5

### BOADD MEETINGS

LADBROKE INDEX Based on FT Index .885-889. (-3) Te): 91-427 4411

(£433,000) and tax of £855,000

from 2.65p to 3.11p—an interim dividend of 1.6p (1.55p) has already been announced. The company says the switch

of resources from the UK to

ared with \$23.25.

Net revenue for the opening alf emerged at £1.41m, against 1.19m, after allowing for exenses and interest of £445,000 cent in Japan.

£41,000.

Asset rise at Lake View

BUARD II
The following companies have notified area of board meetings to the Stock schange. Such meetings are usually aid for the purposes of considering ividends. Official indications are not valiable as to whether the dividends re interims or finals and the subvisions shown below are based usinty on last year's timetable.
TODAY

-	
Irothers, Fla ust, Gramp	amilines. Henry eming for East lian Television.
	tems, Milleris
i.	
rv Trust.	Briket, Mar-
ational .l.	Smart (Con-
mysa inves	rment Trust.
	irflow Street Prothers, Flaust, Gramp Paineas System In Trust, Stional, J.

IEE11143	
FUTURE DATES	
British-Bornec Petroleum Syn-	
dicate	Nov 8
Churchbury Estates	Nov 8
Compset	Nov 13
De Beers Consolidated Mines	Nov 27
Feedback	Dec 6
Htll Samuel	Nov 9
Lawland investment	Nov 8
M.K. Electric	Nov 21
	Nov 22
Marrydown Wina	
Sainsbury (J.)	Nov 6
Valor	Nov 15
Whitbread	Nov 21
Whitbread Investment	Nov 16
Metional Assemble Book	И 0

October 31, 1984

## **Federal Farm Credit Banks** Consolidated Systemwide Bonds

10.00% \$1,109,000,000 CUSIP NO. 313311 LP 5 **DUE MAY 1, 1985** 

10.20% \$953,000,000

CUSIP NO. 313311 LU 4 DUE AUGUST 1, 1985 Interest on the above issues payable at maturity

Dated November 1, 1984 **Price 100%** 

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

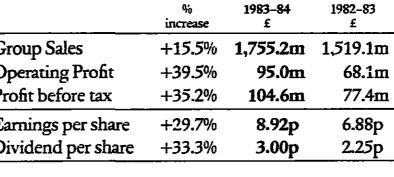
## Federal Farm Credit Banks **Funding Corporation**

90 William Street, New York, N.Y. 10038 Peter J. Carney President

This announcement appears as a matter of record only.

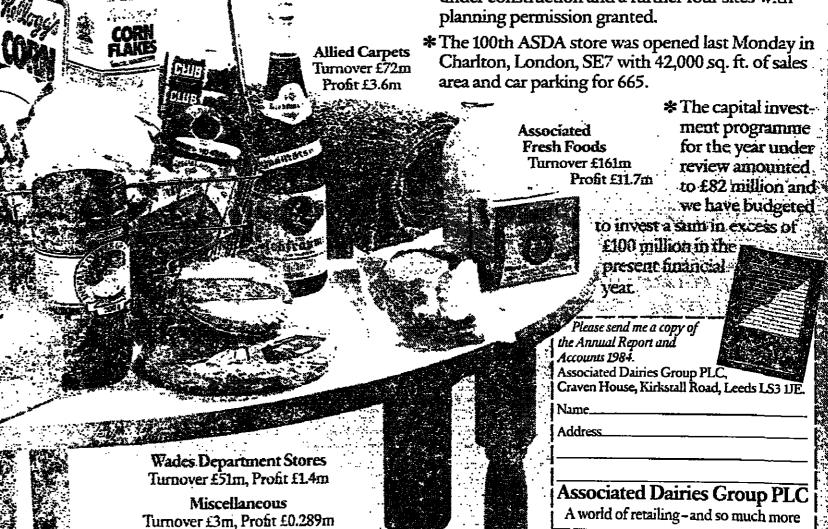
increase Group Sales 1,755.2m +15.5% Operating Profit +39.5% 95.0m Profit before tax +35.2% 104.6m 6.88p Earnings per share +29.7% 8.92p Dividend per share +33.3% 3.00p

ASDA Stores Turnover £1,542m, Profit £81.9m



Mr. Noel Stockdale, the Chairman reports -

- \*Your Board recommends a 33.3% increase in the dividend making a total for the year of 3p per share. A one for five capitalisation issue is also recommended.
- \*The pace of superstore development should increase particularly in the South of the country where the provision of large commercial retailing outlets is at its lowest level in relation to population.
- \*The Company currently has eight superstores under construction and a further four sites with planning permission granted.
- \*The 100th ASDA store was opened last Monday in Charlton, London, SE7 with 42,000 sq. ft. of sales area and car parking for 665.



Associated Dairies

The story behind the

29th consecutive year of growth

## Henderson rise vindicates plans for hi-tech growth

ACCOMPANYING the announcement of a 21 per cent rise in taxable profits at the half way stage, Henderson Group reveals that it has taken a major stake in Visual Contact (Manufacturing), claimed to be the UK's leading independent manufacturer of specialist closed circuit TV cameras and equipment.

Headerson which manufactoring severely recessed conditions.

turer of specialist closed circuit
TV cameras and equipment.

Henderson, which manufactures sliding door gear, garage and industrial doors, electric motors and gear boxes and security equipment, sees the purchase as part of its market and product strategy for the security division, which continues to grow in importance.

The directors state that in the face of less buoyant conditions in the more traditional product areas, their strategy of moving into new but related areas of business in higher technologies has sustained growth in sales and pretax earnings, both of walch are ahead at £31,99m against £27,96m and £2.44m against £27,96m for chesh control of the year amounted to 5p. Stated earnings per share were 7.5p against 6.6p for the six months.

Commential door division don't in the first of ordinary debit of £330,000.

Comment Henderson tends to be coy about where its growth is coming from its traditional division continued to enjoy a high level of ordinary debit of £330,000.

Comment Henderson tends to be coy about where its growth is coming from its traditional division continued to enjoy a high level of ordinary debit of £330,000.

The industrial door division continued to enjoy a high level of ordinary debit of £230,000.

The industrial door division continued to enjoy a high level of ordinary was traditional staff in the company's manufacturing in the company's manufacturing in the company's manufacturing in facturer, of surgellance cameras of visite jevel in the company's manufacturing affects of a further following the properties of visite jevel in the first approach for the purchase of contact, Henderso

directors state that in the sliding door gear and garage door
division the keen competition in
the UK market has continued in
the face of a decline of new
house building, with attendant
house building, with attendant
the six months came out at
house building, with attendant
interest took £468,000 (£427,000)

You mark that date
and its net worth at that date
should reach close to £7m this
should reach close to £7m this
year, dropping the prospective
in the six months came out at
£3.04m (£2.49m) from which
interest took £468,000 (£427,000)

sion's potential.

and the profit-sharing scheme £85,000 (£72,000). Rents and interest received added £350,000 (£360,000).

The tax charge comprised £606,000 (£507,000) in the UK and £580,000 (£410,000) overseas. Last time there was an extra-ordinary debit of £330,000.

stantial."

Sales for the opening six months spun up from £44.8m to £56.3m, including VAT. At the trading level, profits improved by £123,000 to £1.96m before taking account of a sharp rise in interest and similar charges to £439,000 (£134,000).

Tax took £508,000 (£548,000) to leave net profits at £1.02m (£1.16m) and earnings per 25p share at 2.2p (2.5p). The net interim dividend is maintained at 1.25p.

now has some 200 shops trading in the new image with at least 225 planned to be operating by

comment

### Foster Bros. warns on industrial troubles

SALES OF Foster Brothers
Clothing increased by 27 per
cent over the six months to
August 31 1984 reflecting the
improvements made to both
trading image and merchandise
in the retail companies.
However, as previously reported the beneficial effect of
the group's development programme did not show through in
its profits performance for the
period.

Mr B. G. Davison, the chair-man, tells shareholders in his

interim report that this was mainly due to the seasonal variations of Foster's trade, which is now more weighted to wards Christmas, and to costs and fost business associated with shor refittings.

1.25p.
In Foster Menswear the group

the end of the year.

Foster Brothers has sensibly joined the rush of High Street foined the rush of High Street clothing retailers to revamp its image and update its merchandise. Unfortunately, Foster appears to have tried to run before it could walk resulting in a rather confused interim period when the UK menswear chain reveals a healthy increase in sales but reduced net margins, while in the U.S., the whole business is in turmoil, with changing systems, distribution methods as well as refurbishing stores. The move into more fashionable clothing, bringing in more brands and concessions needed to be done and when all 400 odd UK stores have been refurbished in another couple of kept on costs and enabled the operating profit to be almost quadrupled to £38,000; but the pre-tax balance was kept at £48,000 after lower interest and other income £10,000 (£38,000). After-tax earnings are shown at 2.5p (2.7p) and 1p (1.1p) fully diluted.

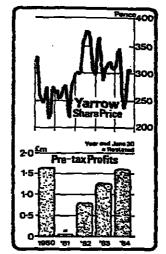
The directors warn that the induction heating market continues to be very difficult and the current six months are likely to be "less favourable" than the first. The induction heating activities have been transferred into a new subsidiary, Stanelco into a new subsidiary, Stanelco in the U.S. are greater and a clearer picture and some profits will probably only emerge in the next financial year. Analysts in the U.S. are greater and a clearer picture and some profits will probably only emerge in the next financial year. Analysts have taken account of the slower edged forecast for the year down a little to £7.5m compared with £7.1m last year before property disposals. Despite that the market appeared cheered by the chairman's comments and the shares added 12p to 134p where they sell on a prospective p/e of over 12 on a 33 per cent tax

## Yarrow bides time on re-purchase

SIR ERIC YARROW, the chairman of Yarrow, the engineering consultancy and transaction process engineering group, has stressed that there is no commitment to make any offer to resequire its former subsidiary, Yarrow (Shipbuilders).

He says there are several major factors to be considered before deciding whether Yarrow should submit an offer. A final decision will be made only after thorough analysis of the information contained in the prospectus to be issued by British Shiphuilders. The board would proceed only if it was convinced that it would be in the best interests of share-

holders to do so. Sir Eric states. The European Commission of Human Rights has now drawn up its report on the applications of Yarrow and others relating to the compensation received for Yarrow (Shipbuliders). The Commission has used its dis-gretion to refer the matter to the



treated as non-recurring losses of £710,000.

Profit on sales of investments fell sharply from £1.22m to only £2.000, while investment income and interest was little changed at £1m (£997,000). Group central costs were reduced from £364,000 to £384,000.

Tax charge for the year increased from £242,000 to £334,000. The corporation tax charge has been relieved by £97,000 (£154,000) in respect of spect of spect clief. If full provision had been made for the potential amount of deferred tax, the charge would have risen by £136,000 (£69,000).

Minority interests took £1,000 (£10,000) and an extraordinary charge this time of £215,000 left a net attributable balance of

a net attributable balance of £1.06m, compared with £1.01m. Dividends absorb £440,000 (£400.000) and £622,000 (£606,000) was retained.



Sir Eric Yarrow, the chairman of Yarrow . . . pre-tax profits rose £0.35m

shop refittings.

Over the six months delays were incurred in excess of increase of 10 per cent over last creation to refer the matter to the European Court of Human Rights were incurred in excess of inal judgment and present indications are that the Court of Human Rights in Directory plans.

Pretax profits for the period of declined from a restated f1.71m to £1.82m. Given the right trading to conditions satisfactory results for the whole year anticipated. Sales to date in the second half are "substantial"

and Government spending constraint for the group is a children to the group is a condition. Satisfactory results for the whole year anticipated. Sales to date in the second half are "substantial"

Sit Eric reports that in general spending conditions satisfactory results for the whole year anticipated. Sales to date in the second half are "substantial"

Sit Eric says there is ample year. Sated earnings per 50p to be gaining and the group's streng financial position and and know-how, and the business trong financial position and the successful year for the group, with pre-tax reports that the group is a clother, tailor and outfitter.

Mr Davison, however, sounds a warning He says that it the national industrial troubles of the first half persist then the various trading activities and has not this year been supported the effect on the very important Christmas period may be "substantial."

Sales for the opening six months spun up from £44.89m to £56.90 net that the trading level, brevance Controls have been sold since the end of the group is a trading level, profits improved by £13.000 in the first half persist then the trading level, profits improved by £13.000 in the first half persist then the trading level, there was a turn round from losses of £593.000 to the first half persist then the trading level, there was a turn round from possible to lift into profits and the previous year. Add to that a security systems businesses of the first half persist then the various trading activities and has not this year b

## Sangers back into profit midway

SIGNIFICANT improvement in the two main trading subsidiaries has enabled Sangers to lift its gross profit from £2.39m to £2.67m and turn the previous pretax loss of £157,000 into a profit of £228,000 in the six months ended August 31 1984.

The 76 per cent owned Sangers Photographics, which is a member of the USM and produced its halfway figures a week to the sent and the two medical wholesaling, now ceased. The loss of property operations and other activities fell from £2.42,000 and other activities fell from £2.42,000 and an extraordinary in question makes a budget priced consumer product which would reestablish Sangers in a business related to its traditional activities and on a scale which is substantially relative to its size.

Also reporting its results for the half year ended August 31 1984 is Stanelco, which is a member of the USM and is in the member of the USM and produced its halfway figures a week tes £20,000 and an extraordinary ago, contributed £390,000, against debt £80,000. Earnings were £303,000, while the medium technology manufacturer Solidyne increased its share from £50,000 to £298,000.

Interest income amounted to £82,000 (£38,000) and last time there was £58,000 from pharmatics from the U.S. A detailed circular

Rental and Service

Profit before texation

Retained profit carried

\*On sale of an Australian propert

Extraordinary profit

after taxation\*

Dividends

forward

4.869,578

960,000

4.756.086 2.999.201

4,330,799 2,851,809

22.2

58.6

25.0

UNITED REAL

PROPERTY TRUST PLC Extract from the Report and Accounts for the year ended

5th April 1984 presented by Mr. C. J. Baker.

1,379,706

1,200,000

Final Dividend 7.0p payable 7th November 1984 which with Interim of 3.0p, totals 10.0p per share (1983 - 8.0p).

Also reporting its results for the half year ended August 31 1984 is Stanelco, which is a mem-ber of the USM and is in the Sangers umbrella. Its principal activity is the manufacture of a variety of industrial high frequency thermal processing equipment.

As a result of increased volume, Stanelco's sales moved up from £644,000 to £726,000 in the period. A tight control was kept on costs and enabled the

into a new subsidiary, Stanelco

mid-August the company bought 76 per cent of the capital of Toby Lane, which makes a screwless electrical domestic plug. Investigation of the pos-sible acquisition of the U.S.-based Thermatron Thermex is proceeding. And the directors continue to look at other potential pur-chases by which the company

## Ellis & Goldstein's dash to £1.3m

The second half of 1983-84 produced a profit of £1.86m, and the final dividend for that year was

benefits for Tern Group with the announcement of a £142,359 turn round to £113,437 pre-tax profit in the half-year to June 30 1984.

At the last year end, Mr P. J. Barden, the chairman of this manufacturer of shirts, ties and

manufacturer of sairts, tes and knitwear, referred to the need for a change in the group's approach in order to meet the changing pattern of retail meus-wear sales. He added that bene-

fits from the launch of two new trading divisions would be seen

THE DASH range of leisurewear f26.94m. More than 100 Dash rapid growth of the ladies again made an important contribution to the results of Ellis & period, and by the end of it 135 scooted interim profits up by 172 were open. Development will per cent and while that chain is continue and the pressure on applicable that chain is margins arising from the rising development will continue as strength of the dollar will be through the rest of the year, including the introduction this month of Dash for Men.

With a substantial improve-

Tern's new tack showing

early signs of success

1.45p. It would be surprising if Ellis
Turnover for the first half and Goldstein does not make
moved ahead from £20.49m to £3.2m pre-tax this year. The

from £3.26m to £4.83m, generating trading profits more than doubled at £251.581 against £101,465. Mr Barden warns, however, that violent currency

fluctuations work against the company's aims.

Interim dividends are resumed

month of Dash for Men.

With a substantial improvement from the traditional trade in Eastex and Dereta garments, the group has turned in a pretax profit of £1.31m for the six months ended July 31, 1984, compared with £480,000.

However, the directors feel this is a reflection of the new pattern of trading which could reduce the historical disparity between the first and second halves; therefore, they are holding the interim dividend at 0.85p and will await the full results before deciding the extent of any increase for the year.

The second half of 1983-84 produced a profit of £1.86m, and the first and second find a profit of £1.86m, and the first and second half of 1983-84 produced a profit of £1.86m, and the first and second half of 1983-84 produced a profit of £1.86m, and the first and second half of 1983-84 produced a profit of £1.86m, and the first and second half of 1983-84 produced a profit of £1.86m, and the first and second half of 1983-84 produced a profit of £1.86m, and the first and second half of 1983-84 produced a profit of £1.86m, and the first also arises in turnover at retail prices also arises for the better sales of £astex and to High the profit and t to an "income stock." for E & G
—and that requires something
more than the historic 4.8 per
cent yield at 68p.

Contl. Microwave AGM that RF Technology, the U.S. subsidiary, would be at (London Borough of) fim; Darbreak-even on a month to month basis in a few months' time.

He said there may still be 12m; Merseyside County Council some trading difficulties to over. acquiring the company have in no way changed. Shareholders were told that elsewhere in the Interim dividends are resumed for the first time since 1981 with a proposed 0.75p net payment per share. There was a final last time of 0.25p from taxable profits of £33.08m. Earnings per share in the half-year are quoted at 4.59p against a comparable 1.49p loss.

Bank and loan interest paid amounted to £138.144 excipt

Lex looks at yesterday's surprise acquisition of the High Street Halford's chain by Ward White which looks a very odd move for a shoe manufacturer and retailer at first sight but on deeper consideration it appears quite a good deal for Ward. The column then moves ward. The column then hoves on to look at the way the stock market and the spot market has largely ignored the message from yesterday's Opec meeting.

### Yearlings issue totals £18.75m

Yearling bonds totalling £18.75m at 1014 per cent redeemable on November 6 1985 have been issued this week by the following local authorities:

Berwick-upon-Tweed Borough Council £250,000; Hackney (London Borough of) £2m; Kirklees, Metropolitan Borough Council £2m; High Peak (Borough of) £500,000; Lancaster City Council £250,000; Lothian Reviews Council £250,000; Lothian Reviews Council £1m; Livernool Mr Drew Lance, chairman of (City of) £2m; Metropolitan Continental Microwave, told the Police District (The Receiver some trading difficulties to over-come but that the reasons for Borough Council £1.25m; Westmioster (City of) £1.23m; West-mioster (City of) £1m; Clee-thorpes Borough Council £500,000; Newport Borough Coun-cil £500,000; Ogwr Borough Council £500,000; Lambeth (London Borough of) £1m.

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## U.S.\$75,000,000 Hill Samuel Group Plc

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The following have agreed to subscribe or procure subscribers for the Notes:

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IBJ INTERNATIONAL LIMITED

HILL SAMUEL & CO. LIMITED

SAUDI INTERNATIONAL BANK Al-Bank Al-Saudi Al-Alami Limited

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**KREDIETBANK INTERNATIONAL GROUP** 

MERRILL LYNCH CAPITAL MARKETS

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November 1, 1984

DRESDNER BANK AKTIENGESELLSCHAFT

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The Notes, in the denomination of U.S. \$10,000, with an issue price of 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest on the Notes is payable semi-annually in arrears in November and May, commencing in May, 1985.

Particulars of the Notes are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including November 15, 1984 from the brokers to the issue:

Hoare Govett Ltd., Heron House, 319-325 High Holborn, London WCIV 7PB

in the current year.

The chairman then expected that group turnover would increase by more than 35 per cent. In fact, the rate of growth in the period under review was some 48 per cent, with sales up

Bank and loan interest paid amounted to £138,144 against £130,387. There was again no tax charge for the period.

After a non-recurring debit of £2,315 (£14,313) attributable group profit was £111,122 (loss some 48 per cent, with sales up

**DIVIDENDS ANNOUNCED** Date Corre Total of sponding for Current year 2.3 Ellis & Goldstein .. 0.85 1.25 Fosters Brothers ... int 1.25 Goodman Brothers ..... Nil 0.75 1.6 Nil Henderson Group ... int 2.25 Dec 17 Tern TR Australia Jan 4 Jan 2 Wire and Plastic ... int 1 1 7.5 11 Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Unquoted stock.

alient points from the circulated statement by the Chairman, Mr. John Segal:

The improving demand for the Group's products has enabled us to return to profitability. For this trend to continue, certain areas have been strengthened and loss making activities

We are developing new products to redress the imbalance of production caused by seasonal demand for our goods. At present we are fully employed in all divisions.

Results in brief £000 36,459 £000 32,905 Profit (Loss) for year (364) (2.29p) Surplus (Deficit) per 25p Ordinary Share

> LISTER & CO. p.l.c., MANNINGHAM MILLS, BRADFORD

## group an "exciting" new venture in the defence sector was being

**Interim Results** 

DIVIDEND The Directors have declared an interim dividend which is

RESULTS AND PROSPECTS Despite the maintenance of a satisfactory market share both at home and abroad, the half yearly results have been adversely affected by problems mainly of timing, and the profits for the full year are unlikely to match those of the previous year. The directors expect that these problems will be overcome and that a more satisfactory return on shareholders' funds will be resumed in the

RESULTS IN BRIEF

	Half year to	Half year to	Full year to
	31.7.84	31.7.83	31.1.84
	£'000	£'000	£'000
Turnover	136,433	110,806	230,271
Profit before taxation	4,458	6,524	13,845
Profit attributable to	٠.	•	
shareholders	2,830	4,006	4,350
Earnings per share	3.55p	5.17p	17.5p
illessilliterillessillannannennetanan	nuliikaliisiliikiliaanom	211119111911111111111111111111111111111	P3001111451111111111111111



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**Public Works Loan Board rates** 

Effective October 31 1
Over 1, up to 2
Over 2, up to 3
Over 3, up to 4
Over 4, up to 5
Over 5, up to 6
Over 6, up to 7
Over 7, up to 8
Over 9, up to 9
Over 9, up to 10
Over 19, up to 15
Over 15, up to 25
Over 25

\*Non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

£m 13.6 18.9 9.9 17.3 19.0 20.6 17.9 11.0 1,795 1,628 683 482 630 608 133 887 24.5 19.2 23.4 28.3 22.7 11.4 Srd otr. April May June July August September INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1978=100).

**18888** 

matis. mnfg. RPI Foods comdty. Strig. 1983 123.6 124.7 128.4 124.2 125.1 128.7 333.7 338.0 341.8 272.89 150.9 153.2 316.4 316.4 308.67 305.06 288.95 305.89 312.45 305.06 289.86 294.18 288.95 129.0 132.8 131.7 132.1 132.2 132.5 132.7 133.8 134.1 133.5 133.8 134.3 134.1 133.5 182.8 79.8 78.0 80.1 80.0 79.4 78.4 78.4 77.2 349.7 327.3 351.9 329.4 351.9 330.6 351.5 328.5 354.8 326.9 355.5 154.7 155.7 157.5 159.6 159.3 \* Not seasonally adjusted.

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		Over-the-Co	unt	er Ma	arke	<u>t </u>		
							P/1	Ē.,
190	3-84	•			Gross		_	Futh
High		Company	Price	Change	div.(p		Actua	taxe
112	120	Ass. Brit. Ind. Ord	140	_	6.3	4.5	8.2	10.7
168	117	Ass. Brit, Ind. CULS	142	_	10.0	7.0	_	_
78	54	Airsprung Group	55	_	6.4	11.6	6.0	7.3
40	21	Armitage & Rhodes	40	_	2.9	7.3	5.0	8.
	57	Bardon Nill	117	- 1	3.4	2.9	11.8	19.
132	42	Brey Technologies	43		3.5	8.1	5.0	7.3
68,		CCL Ordinary	174	_	12.0	6.9	_	_
201	173	CCL 11pe Conv. Pref	118	_	15.7	13.3		_
152	117	Carborandum Abrasives	725	_	5.7	0.8	_	_
775	100		82	_		_	_	_
249	92	Cindico Group	72	_	6.5	9.0	6.9	11.
73	45	Debarah Services	<b>239</b>	_			9.6	12.
240	75	Frank Horsell	205	=	9.6	4.7	8.2	10.
206	751	Frank Horsell Pr.Ord.87	26	=	4.3	16.5		
69	25	Fraderick Parker	42	=	7.0		2.8	5.
42	32	George Binir	40	=	2.7	6.8	17.0	11.
80	. 40	Ind. Procision Cestings	200	=	15.D	7.5	7.9	14.
213 .	200	isis Group	200	~1	4.9	4.4	5.2	10.
124	61	Jackson Group	112		13.7	5.7	9.5	.e.
27Û	213	James Byrrough	268	- 2	12.9	13.9	3.5	
23	<b>B</b> 3	James Burrough Spc Pf.	.93	_	128	13.3	_	
147 .	700	Lingusphone Ord	139		15.0	15.6	=	
103	. 26	Linguephone 10.5% Pf.	.96	_	3.5	0.8	34.0	37.
475	276	Minibouse Holding NV	472	_		15.2	JU	
176	:33	Robert Jenkins	33	-	5.0	15.0	20.0	4.5
74	38	Soruttma 'A'	38 87	_	5.7			19.8
120	61	Torday & Carlisla		_			9.3 21.4	21.0
444	377	Trevien Holdings	377	_	4.3	1.1	21.4	14.0
26	17	Unifock Holdings	20	_	1.3	6.5		9.5
82	85	Walter Alexander	82	_	7.5	9.1	8.2	11.0
276	230	W. S. Yestes	230	<del></del>	17.4	7.6	5.5	
P <sub>1</sub>	ces	and details of services a	W W	eiledie c	N 1.162	TOL, P	28a <b>-</b> 0	1-0

### MINING NEWS

## Sulphur income bolsters Freeport in third quarter

resource majors, hit by low base contribution from the agriculmetal prices and a high value tural minerals division, notably dollar. Freeport-McMoRan is still just about maintaining its earnings at the 1983 levels.

165.1 148.0 145.0 147.0

20.0 17.5 15.9

17.82

15.94 15.84

IN CONTRAST with the ex- quarter earnings have benefitted (\$246m). Freeport will have a perience of other U.S. natural from a sharp increase in the 50 per cent interest in the 50 per cent interest in the acquisition.

Mr Moffett also disclosed that Freeport has completed the first breakeven thanks to their low- of a two-part plan to acquire After a non-recurring charge of \$1.38m, third quarter net income amounts to \$21.3m (517.5m) and brings the nine-month total to \$89.23m, or 96 (517.5m) are charge of \$1.38m, there are charged of \$1.38m, third quarter net income amounts to \$21.3m (517.5m) and brings the nine-month total to \$89.23m, or 96 (517.5m) are charged of \$1.38m, third quarter net income amounts to \$21.3m (517.5m) and brings the nine-month total to \$89.23m, or 96 (517.5m) are charged of \$1.38m, third quarter net income amounts to \$21.3m (517.5m) and brings the nine-month total to \$89.23m, or 96 month total to \$69,23m, or 96 ported joint purchase, with two of the plan will be a merger in the same period of last year. other partners, of the Canadian Mr James R. Moffett, the chair-oil and gas assets of the Nu-West man, points out that third group for approximately C\$325m vertible debentures. ported joint purchase, with two other partners, of the Canadian of Midland will be converted at

## Soviet polished gem sales ease

THE RECENT sizable offerings of Soviet cut and polished gem diamonds which have been

at least, these soviet sales of polished gems have been running at about twice the normal rate. Adding to the anguish in Antwerp is the fact that the "cut price" gems are of a high standard of finish or "make," the Struct cutters being less constandard or miss or make, the Soviet cutters being less con-strained than their Western counterparts to obtain the maximum polished diamond con-tent from a rough stone.

Mr Lloyd Jaffe, president of the American Diamond Industry

Association, recently commented that while he did not like to use the word dumping because of its bad conotation, "we do know that at least twice before the Soviets put a lot of diamonds on the market in a short period and

—this year affecting prices in the U.S. as well as in Europe." diamonds which have been causing concern in the Antwerp market now appear to have eased.

It is also understood that the prices of these stones have been raised to become more in line in prices received for the country's gold exports.

As with gold, however, the

earlier discounting.

For the first half of this year, Soviet Union tries to avoid at least, these Soviet sales of rocking the boat as far as polished gems have been running possible in the diamond market. if only for reasons of self-interest. Because of this the country's major exports of the rough (unpolished) diamonds are are marketed in line with rough the sales policy of De Beers' Central Selling Organisation.

Clearly, any unduly heavy sales of polished diamonds can only have an adverse effect on the market for rough goods— even more important than that of sems for the Soviet Union— and this at a time when the industry generally is still recov-

"This happened-a third time the market generally. But such is the cloak and dagger world of diamond dealing, it may never be known for certain whether this reflects a tacit agreement reached recently with Western diamond producers.

• The third quarter production The tird quarter production report from the Argyle Diamond Mines venture in Western Australia shows a further decline in the overall grade of the ore processed.

Although the plant handled an increased 384,493 tonnes of ore, the recovery of diamond fell to 1.41m carats from 1.54m carats

was 6.2m carats.

The decline in ore grade reflects the expected depletion of the higher grade alluvial material. This reduction in grade is expected to continue until the major operation begins at the big AKI pipe, early in 1986.

industry generally is still recovering from recession.

It is thus possible that the Soviets have decided to ease Mining (controlled by the their sales of polished gems for Western Australian Government) the sake of the equilibrium of with the remaining 5 per cent.

### Asda sales hit by pit strike

Mr Noel Stockdale, the chairman of Associated Dairies Group (Asda), told shareholders at the annual meeting that group trading was up to expectations in the current period, but that "always in the background the group is aware of the cloud cast by the miners' strike.

in isolated stores has to some ex-tent been cushioned by an in-crease in sales in the non-mining areas, but should this strike be prolonged it is inevitable that sales could be further affected," be said.

Last year's trend of early demand for Christmas gifts during late September and October has not so far emerged.

### Kenishaw

of the 2,799,917 new ordinary shares in Renishaw offered by way of rights, the rights to 2,791,947 shares have been taken up. The balance of 7,970 shares has been sold. The net proceeds will be distributed pro among the original allottees have not taken up their rights. Renishaw, a USM quoted pre-cision metrology and inspection equipment manufacturer, is pro-posing to make an application to the Council of the Stock Exchange for all its issued share capital to be admitted to the Official List this month.

### TR Australia

1.41m carats from 1.54m carats in the previous months when 360,152 tonnes were treated. Total diamond recovery for 1983 was 6.2m carats.

Trust showed an improvement in the 12 months ended August 31 1984 after prior charges at par.

Total income for the period rose to £1.5m (£1.38m) but expenses and interest charges rose to £246,000 (£200,000) as did

rose to £246,000 (£200,000) as did tax to £551,000 (£513,000). Earn-ings per share improved to 2.44p (2.32p). A final dividend of 1.2p makes a net total of 2p (1.825p). The major portfolio restructur-ing programme has been largely completed and at year-end 91 per cent of the £29.7m portfolio was invested in Australia. Liquidity was built up to £3.4m.

## Sangers back to profit

Interim results from Sangers Plc for the six months ended August 31st show a return to profit with a pre-tax figure of £228,000 against a loss of £157,000 for the same period last year. Sales remained at a similar level, £16.89 million against £17.04 million

last time. This improvement in the company's financial performance is the result of significant profit increases from both major subsidiaries — Sangers Photographics Plc and Solidyne Inc. Earnings per share are to 0.8p compared with a loss of 1.3p last time. The directors do not propose to recommend a dividend.

On September 27th, Sangers shares were suspended pending the announcement of a major acquisition in the U.S. A detailed circular is now being prepared and will be sent to shareholders as soon as it is

	6 months	6 months	12 months
	to	to	to
	31-8-84	31-8-83	29-2-84
	£'000	£'000	£'000
Тигроуег	16,893	17,044	29.896
Cost of goods sold	14.225	14.650	26,211
COST OT ECONTS BOLD	لتنشبك	12,000	20,511
Gross Profit Distribution and	2,668	2,394	3,585
administration expenses	2,502	2,589	3,889
	<del></del>		
	166	(195)	(204)
Interest	62	38	(75)
Profit (loss) before taxation	228	(157)	(279)
Taxation		(22)	85
Profit (loss) after taxation	228	(179)	(194)
Extraordinary items		(80)	(81)
	228	(259)	(275)
NEL- and the American			
Minority interests	(116)	(20)	(33)
T-04 (1-4) for the		(050)	(000)
Profit (loss) for the period	112	(279)	(308)
Earnings (loss) per ordinary	السبسيس الله		
share	<b>0.8p</b>	(1. <b>3</b> p)	(1.4p)
			<del></del>

Note. The earnings per ordinary share have been calculated on the profit after taxation and on the 13,950,946 fully paid ordinary shares, being the weighted average number of shares in issue during the six months ended 31 August 1984.



Sangers Plc, Hyde Park House, 4th Floor, 60 Knightsbridge, London SW1

### COMPANY NEWS IN BRIEF

The board of Simon Engineer-ing intends to convene an EGM on November 27 to seek share-holders' approval for the follow-

A proposed one-for-one capitalisation, involving the issue of 28.65m new ordinary shares, bringing the issued share capital more into line with capital employed in the business. The new ordinary will be entitled to the interim dividend of 5p to be paid on December 31. paid on December 31.

Secondly, in order to simplify and reduce group administration, the board is proposing the issue of new Simon preference shares the holders of the existing

four classes of preference in its sales of C\$85.46m, subsidiary, Drake and Scull Holdings.
These proposals, which will be

recommended by the board of Drake and Scull, will result in a considerably higher level of capital and income cover for the preference shareholders as well as an increase in dividend income.

DRG Incorporated continues to programmes and stringent fixed cost controls, and has discontinued many low margin items. It is the Cauadian arm of the UK-based DRG and from net a loss on plant closure, net of tax recovery C\$42,000 Including short-term investments, net cash resources totalled \$3.2m at the end of the period.

ended September 30 1984, it has produced a pre-tax profit up from CS3.39m to C\$5.4m. Prospects for the fourth quarter are "cautiously quarter are "cautiously optimistic," the directors state. Earnings per share for the nine months came to 97 (66)

cents before extraordinary debit C\$108,000 (nil), and 94 cents after that charge. The extra-ordinary item was in respect of benefit from plant modernisation a loss on plant closure, net of programmes and stringent fixed cost controls, and has discon
liciuding short-term invest-

### **APPOINTMENTS**

## Rolls-Royce makes changes

From December 1 Mr Ralph
Robins, director—civil engines, at ROLLS-ROYCE becomes managing director — business operations. He will be responsible for both the civil and military engine groups, the company's industrial and marine activities, repair and overhaul and marine activities and the corporate and activities and the corporate and activities and the corporate activities and pany's industrial and marine activities, repair and overhaul activities and the corporate engineering group. Sir William Duncan, chairman and chief executive, will retain responsibility for major issues and relations with Government, key customers and city institutions. He will also retain responsibility for overall business strategy, for overall business strategy, major investment decisions and personnel. Mr Jim Keir, operations director — civil engine group, will succeed Mr Robins as director—civil engines. He

Mr John Giles has become president of the RETAIL CONFECTIONERS AND TOBAC-CONISTS ASSOCIATION.

Ms Fiona Brooke-Hunt has Mr David Oxley has been been appointed an assistant appointed financial director of director of NOBLE GROSSART. THOMSON LABORATORIES.

mr John Walker has been appointed finance director of MARTIN has appointed finance director of MARTINE FORWARDERS KENYA, a joint venture between Walford Maritime and Ellerman Linäs. He remains a director of Leopold Walford Holdings. He was previously managing director of Leopold Walford Walford Terence Westgate has been Zambia between 1979 and 1981.

Mr Colin Coast, currently director of personnel of OTIS (UK) has become director of the polychological aspects of the proposed walford to the psychological aspects of the polychological aspects of the last 18 to the polychological aspects of the polychological aspects of the polychological aspects of the polychological aspects of the psychological aspects o

Mr Frank J. Tasco, president and chief operating officer of March & McLennan Companies, Inc., has been appointed to the board of C. T. BOWRING & CO. Mr Christopher M. R. Pearson has been appointed group company secretary of C. T. Bowring & Co., following the resignation of Miss June M. Higgins who has taken up an appointment with the Bowring Managing Agency in anticipation of its divestment.

Mr Geoff Bayley has been

director — civil engine group, will succeed Mr Robins as director—civil engines. He joins the main board.

Mr James Bull, HILL AND KNOWLTON (UK) finance director for the past two years, and formerly with Peat, Marwick, Mitchell and Co. becomes deputy managing director. Mr Bankell Cowman director (finance and administration) and will have responsibility for both functions).

Mr John Giles has become president of the RETALL CON-FECTIONEDS AND MR Robins as director of Wm Teacher and Sons, in the near future. Mr Boons, in the near future. Mr Geoff Bayley has been appointed managing director of ECONOCRUISE, Rugby-based member of the AE Group that specialises in speed control equipment for cars, commercial vehicles and coaches. He joins from the Unipart Group on November 5. Also joining the Recomment of a successor.

Mr John Giles has become president of the RETALL CON-FECTIONEDS AND MR Formation and will are responsible for finance and administration.

Mr Geoff Bayley has been appointed managing director of member of the AE Group that specialises in speed control equipment for cars, commercial vehicles and coaches. He joins from the Unipart Group on November 5. Also joining the November 5. A

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### American Petroleum Production N.V.

Notice to Shareholders

A distribution of \$35 per share and a final dividend of \$18 per share was approved by shareholders at the annual general meeting of the company on 30th October 1984 and is payable on 28th November 1984.

Payment on registered shares will be made in dollars to or to the Payment on registered shares will be made in dollars to or to the order of the holders of record on 16th November 1984. Payment on bearer shares will be made in dollars by cheque or by transfer to an account manitained by the payee with a bank in New York City against presentation of coupon numbers 6 and 7 respectively at the offices of J. Henry Schroder Wagg & Co Limited, 120 Cheapside, London EC2V 6DS or J. Henry Schroder Bank and Trust Company, One State Street, New York, 10004 or Banque Generale du Luxembourg S.A., 14 rue Aldringen, Luxembourg.

American Petroleum Production N.V. 1st November 1984

NEW KLEINFONTEIN PROPERTIES LIMITED orgonated with limited liability in the Republic of South Africas

3.55519 9.53327

0.53327 OSTAINES.

The Loadon Office of the Company
20 Southampton Place.
London WC1A ZBQ.

be Office of the Company's Paris Agent Soliterary rights and the park of the content of th

BANQUE NATIONALE DE PARIS FLOATING RATE NOTES DUE 1988 While the Couron Amounts in respect of Couron No. 6 due on 25th January. 1985 were correctly notified as U.S.332.03 for the U.S.53.000 denomination and U.S.53.200.28 for U.S.550.000 denomination, the rate of the property of the Couron of th THE COMMERCIAL COMPANY OF SALONICA PLC.

OF SALONICA PLC.

NOTICE IS MEREBY GIVEN that the seventy-folind ANNUAL MEETING of the Company will be held at the company's office, in Athens Greecel, Kerkyras st.49 on Wednesday the 5th cay of December, 1964, at 10.00 a.m. for the following purposes:

1. To recaive the Report of the Directors and the audited accounts of the Company for its hoencle, and 1983.

2. To propose the following resolution for the re-election of Directors of which special notice has been given to the Company in accordance with sections 42 and 185 of the Companies Act 1948; (a) that Mrs. Incharter, Suitabos serio has attained the age of 70 years be re-elected as directors of the Company.

3. To approve the abpointment of

remuneration of the Directors, in accordance with Article 21 of the Articles of Association Shareholders deshring to be present of to vote at the meeting must deposit their shares at least five days before the meeting at the offices of the Company at Thessaloniki, or the Company at Thessaloniki, or the Company Art Thessaloniki, and the Articles of the Company Arti

CAISSE NATIONALE DES TELECOMMUNICATIONS \$ US 275 MILLION FR NOTES 82/90

For six months, October 24, 1984 to April 23, 1985 the new rate has been fixed at 111/16 % per annum. The interest due on April 24, 1985 ogainst coupon number 6 will be \$ US 559.27 and has been compu-ted on the actual number of days elapsed (182) divided by 360.

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE **DE BANQUE** 

Our centre was established on August 1st,

1984, by the Liaoning Animal By-products

Branch of China National Native Produce &

Animal By-products imp. & Exp. Corp. with the

purpose of selling furs from Northern China in

We deal mainly in minks and other fine furs; both wild and ranched. We not only handle

Telex:

Cable

Please contact us at

139, Stalin Road, Dalian, China

: 86256 BYPRO CN (temporarily)

: "BYPRODUCTS" Dalian (temporarily)

Telephone: 25585 (temporarily)

products of Liaoning, our home province, but

the ways of international business.

### Elf is prepared to sell 29% of

**Berkeley** 

Elf UK, a subsidiary of the French oil company Elf Aquitaine, is prepared to sell its 29 per cent stake in Berkeley Exploration, the UK oil concern. The French company first acquired shares in the USM-quoted oil exploration stock in April 1981, and only in February this year increased its stake to 29 per cent, the highest level allowed by the Stock Exchange writhout involving an outrient without involving an outright bid for the remaining equity.

However, Mr Arnaud Rousseau, managing director of Elf UK, said yesterday that his company had fulfilled its ambitions of putting Berkeley on a firm financial footing. He said that Elf did not have a long-term commitment to maintaining its stake in Berkeley.

Meanwhile, Charterhouse Petroleum, the fast-growing UK independent oil company, has been steadily building up a stake in Berkeley to the point where it now owns 22 per cent of the equity.

or the equity.

The prospect of a bid for Berkeley has sent its shares soaring from the year's low of 62p to a present 150p. Charterhouse's average buying price was 135p per share.

Elf met Charterhouse yesterday and indicated that it would be prepared to sail its 29 ner day and indicated that it would be prepared to sell its 29 per cent stake for about £2 a share. This would value Berkeley at over £20m and would give Charterhouse control of the exploration company.

However, it seems that Charterhouse considers the price much too high. It is believed that Charterhouse terms for any future takeover of Berkeley would be on the basis of one of its own shares for each Berkeley share. The Charterhouse share price is currently 124p.

Berkeley is a pure exploration company, although it recently acquired a 0.25 per cent stake in the Forties field. Charter-house's interest in Berkeley rests on an assessment of its North Sea acreage, particularly in the Southern Gas Basin.

Aiso, Elf has invited Berkeley into some formidable bidding groups for the forthcoming ninth round of UK offshore licences.
It is possible that Charter-house's interest in Berkeley is partly based on such hopes for the ninth round.

AT THE final closing date of October 27 Barlow Rand and Samantha Investments held 93.51m (92.98 per cent) of J. Bibby's enlarged share capital. In addition, Barlow has acquired a surchar 1, 200 (21), and the statement of the control of the contro a further 2.09m (2.1 per cent shares issued in pursuant to the exercise of employee share

also act as an agent for our sister branches and

farmers from other provinces and municipalities.

fairs between February and June.

Every year, we organize two or three trade

Friends from the fur trade circles are cordially invited to attend our fairs to select interesting

items for themselves and for their friends,

THE NORTHERN FUR TRADE

**CENTRE OF CHINA** 

## Automated Security in Network connection

services. Its directors holding and would have "destroyed the fert said.

Auto Security forecast yestermotive to give Auto Security forward right now."

About 35 per cent of Network's and Florida is expanding rapidly, and insurance companies are business is in the fast-growing Auto Security already has 50 area of "multi-family" systems adequate security arrangements, ar discontinuous and solution which is carrying the fert said.

The housing market in Texas and Florida is expanding rapidly, profit of £6m in the year ending her business is in the fast-growing and insurance companies are becoming more demanding of with £4.4m in 1982/83. It expects adequate security arrangements, to pay a final dividend of 0.75p,

Automated Security Holdings, Britain's biggest security alarm group, yesterday announced a move into Texas and Florida, to be funded with a £14.8m rights issue.

The company has agreed to pay \$17.1m (£14.2m) for a 26.6 per cent holding in Network, a publicly quoted supplier of security and fire protection services. Its directors holding a further 27 per cent have agreed to give Auto Security the company forward right one right of first refusal should they decide to sell.

Auto Security already has 50

Auto minority holdings of an apartment block, rather than individual tenants, wire-up also been than individual tenants, wire-up whole buildings.

With 34.000 installed systems, Network is small compared with the company. Honeywell and Well Fargo. But the company, he said, would have been very expensive and sure protection services. Its directors holding and would have "destroyed the agreed to give Auto Security already has 50

Auto Security already has 50

Auto Security already has 50

Auto Security systems

With 34.000 installed systems, Network is small compared with the U.S. so with the company. Honeywell and Well Fargo. But the company, he said, would have "destroyed the motivation which is carrying the agreed to give Auto Security already has 50

Auto Security already has 50

than individual tenants, wire-up whole buildings.

With 34,000 installed systems, Network is small compared with market leaders such as ADT, thoneywell and Well Fargo. But it has the benefit that it does not have heavy costs on replacing outdated equipment, Mr Buffett said.

Other British companies have also been marking inroads into the U.S. security alarm market. Security Centres has a U.S. associate, Scusa, which recently purchased a New York company. Holmes Protection. And Hawley Group's Electro-Protective has also been expanding through sequisitions.

Other British companies have

making a total for the year of 1.24p, up 20 per cent.

The rights issue will be made on the basis of one new preference share for every four ordinence shares, seven new preference shares for every three existing preference shares, and five new preference shares for every £12 nominal of convertible

oan stock. It has been underwritten by Inches Charterhouse Japhet, and brokers to the issue are de Zoete & Bevan and Greene & Co. Automated's shares at last night's close were 165p, up 9p.

## Ladbroke in U.S. share ownership deal

Ladbroke is also revising its partnership arrangements with Mr Kurt Kilstock, who runs the group's U.S. property operation, to give him a large equity stake in many of its future American developments. London & Leeds Corporation, the U.S. property division, has a current development programme valued at operation. ment programme valued at over

Under the terms of the deal with Sumitomo Life, Ladbroke's new partner will take a 49.9 per cent stake in the 275,000 sq ft Manhattan Tower office building, now being completed in midnow being completed in mid-town Manhattan. Upon substan-ments with Mr Kurt Kilstock are

Ladbroke Group, which is tial completion, Sumitomo will designed to reflect his central rapidly stepping up its U.S. contribute \$47.5m to the capital role in setting up and expanding property development activities, of the partnership and then make in a further payment of up to share ownership of its a further payment of up to in America. Under existing Manhattan Tower office complex \$16.2m when the building is equity participation arrange with Sumitomo Life Realty.

The Part of the Capital role in setting up and expanding in the Ladbroke property division in America. Under existing the Ladbroke property division arrange with Sumitomo Life Realty.

two years.

Ladbroke is currently developing a \$200m office project on Wall Street to be occupied by Barclays Bank International and yesterda; confirmed the acquisi-tion of a second Wall Street office building. Refurbishment of the 120,000 sq ft building will begin almost at once. In the last few days, Ladbroke

has also received site plan approval for the 270,000 sq ft, second phase of its Royal Executive Park office development in Westchester, New York State.

The group said last night that role in setting up and expanding the revision of equity holdings in America. Under existing help promote further growth and equity participation arrangements, Mr Kilstock and his the parties to dispose of their family interests hold a 28 per cent stake in London & Leeds Corporation and these will be maintained and complemented by new partnership agreements involving any future development projects costing up to \$25m. It was also announced yester-day that Mr Kilstock is to sell back to Ladbroke his minority

The agreements, the first of which will apply to the new Wall Street project, mean that Mr Kilstock—through existing interests in London and Leeds Corporation and separate joint venture partnerships for individual developments — will

interests in projects indepen-dently of one another.

shareholdings in London and Leeds Investments, the original holding company for the UK property division, for £2.28m. As a result, all UK develop-

ment projects which would have been carried out jointly by Ladbroke and Mr Kilstock will individual developments — will be undertaken by Ladbroke subsee his aggregate equity participation rise to 35 per cent.
Ladbroke will hold the balance.

### **KIO** takes £66m stake in Trafalgar

The Kuwait Investment Office, one of the stock market's largest and most secretive investors, yesterday revealed that it had acquired a 7.2 per cent stake in Traialgar House, the hotel, engineering and property group. Its acquisition of 20.00m ordinary shares is valued at 166.25m, based on the closing share price of Trafalgar House of 317p.

On the stock market the entire Trafalgar House group is valued at £882m.

Yesterday. Trafalgar House and Davy Corporation announced that they were establishing a new engineering, manufacturing and construction company, Trafalgar Davy Offshore, for North Sea gas and oil developments.

Both Trafalgar and Davy have Both Trafalgar and Davy nave a long and extensive experience of working on North Sea and other offshore oil and gas projects. Currently the two groups are involved in offshore contracts worth £2bn. However, the companies have now recognised that the next phase of descriptions of the North Sea will velopment in the North Sea will require new solutions.

Dr Graham Raper. Davy's deputy chairman and Trafalgar Davy Offshore's chairman, said: "We believe that the next phase of the North Sea development presents a new challenge which requires new initiatives.

"Trafalgar and Davy's com-bined financial and technical resources and experience in the North Sea will assist the oil companies in achieving their objective of producing more oil for a longer period more economically," he added.

Trafalgar will provide the manufacturing and construction resource through its various side, while Davy will provide design, engineering and project

## **Lonrho and Fraser among** four inquiry extensions

THE DEPARTMENT of Trade refusal to change its policy over and Industry has granted an the supply of car panel parts, extension of time for the Monopolies and Mergers Commission to continue its study into The inquiry about the supply of the inquiry about Lenrho's long-running battle for control of House of Fraser, the

Harrods stores group.

Last May the battle was, for the second time in three years, referred to the Commission, when Lonrho sought to gain the election of six of its own direc-tors and six outside nominees to the Fraser board. The Com-mission was required to report by November 30.

by November 30.

The DoT has granted an extension to February 28 1985 after representations by the Commission that there were "special reasons" why the report could not be made within the period specified in the reference. At the same time, the DoT has

which has been extended to rebruary 10, 1985.

The inquiry about the supply of animal waste, referred in November 1982, has been extended to February 22 1985. And the investigation into the supply of white salt, referred in September 1983, has now been extended to July 31 1985.

### BIDS IN BRIEF

Dee Corporation has received acceptances in respect of more than 90 per cent of the ordinary shares in Lennons Group.
Accordingly, Dee intends to acquire compulsorily the outstanding shares.

Mr V. F. Chapman, chairman of the Delmar Group, has trans-ferred 557,300 ordinary shares to granted extensions on inquiries members of his immediate being carried out by the Commission into three other situations.

These stake in the investigation into Ford Motor Company's and now holds 605,876 (12.21)

> The Currys Group says that by early December it will have opened, extended or resited 46 high street stores and two edge of town units since last February. 23 of the stores will have been opened, resited, or extended within three months of the important pre-Christmas period. Currys notes Dixons' announce-ment saying that it will have

per cent).

achieved only 17 openings, exten-sions or resites in the three months to early December.

Currys will be sending shareholders a letter setting out its reasons for rejecting Dixons totally inadequate offer shortly.

C. H. Beazer (Holdings)
acquired on October 30 a further
1.09m William Leech ordinary shares (7.27 per cent of the share capital), bringing its holding to 24.26 per cent.

As a result of this further acquisition of Leech ordinary shares, Beazer is considering proposing to the Leech board that T. J. Upsall, a director of Beazer be appointed to the heard Beazer, be appointed to the board

British Rail Pension Funds, with assets worth £3.5bn, has acquired a 17 per cent equity stake in Young's Franchise Group, the holding company for the Pronuptia bridal wear, Young's Formal Wear and la

Young's Formal Wear and la Mama retail chains.

Pronuptia and Young's are established in their respective areas and together with the Group's planned expansion into the new fashion maternity market, "represent an attractive concept and a sound investment opportunity with good prospects."

The agreement, which was concluded in mid-September, will aid the expansion of the la Mama maternity fashion chain. Young's maternity fashion chain, Young's most recent retail concept.

## Ivan Boesky to accept **Carless bid for Premier**

COMPANIES DIRECTLY or indirectly controlled or managed by the Ivan F. Boesky Corporation, the New York arbitrageur, have purchased over the last two days 1.4m shares in Premier mier, said yesterday: "I cannot Consolidated Olifields, the oil company which is fighting a stampeded at the last minute by forless Canel & Leonard. Carless Capel & Leonard.

Boesky interests now hold 12.355m shares, representing 8.29 per cent of the share capital of Premier. This stake includes a heneficial interest acquired by eligmann Rayner & Co. brokers to the companies concerned.

The Boesky interests and Seligmann Rayner said yester-day that they intended to accept the Carless Capel & Leonard increased and final offer for Co of Tulsa, Oklahoma, for an Premier in respect of their estimated \$5.3m (\$54.37m) in cash, and the carles of the cash, and the cash of the

With the Boesky interests, the premises.

and has taken a lease of its results of its own dawn raid. Unaudited pre-tax profits of and the last reported modest Cooper Supply for 1983 were level of acceptances, Carless now \$522,396.

trageur."
Premier indicated that more

cent of the equity, had changed their mind and withdrawn their

acceptances.

NOTICE OF REDEMPTION

### ENTE NAZIONALE IDROCARBURI E.N.L

(National Hydrocarbons Authority)

61/2% Sinking Fund Debentures due June 1, 1987 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1984 at the principal amount thereof \$595,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digita:

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers: 1777 2877 3377 3877 5477 6977 7777 8877 9177 10377

On December 1, 1984, there will become and be due and payable upon each Debenture the prin-On December 1, 1984, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milian or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemente Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due December 1, 1984, should be detached and collected in the usual manner.

From and after December 1, 1984, interest shall cease to accrue on the Debentures herein designated for redemption.

October 25, 1984

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to with-hold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.



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Thursday November 1 1984

Denmark offers fresh issue with debt warrants, Page 42

### WALL STREET

111

## **Indicators** hold rally in check

THE RALLY on Wall Street bond and stock markets was checked yesterday after the latest index of leading economic indicators published by the U.S. Commerce Department showed a slightly higher gain they predicted as lightly higher gain than predicted, writes Terry

Byland in New York.

Money market rates continued to fall, however, with three-month Treasury bill rates barely above 9 per cent.

Lacking a lead from the bond market,

stock prices sagged in moderate trading. At the close the Dow Jones industrial

average was down 9.93 at 1.207.38.

In the bond market, hopes that the slowdown in the pace of the economy is about to bring a slackening in Federal Reserve credit policies remained undimmed. Attention is focused on the next meeting of the Fed's Open Market Committee (FOMC), which is scheduled, fortuitously, for the day after the Presidential Election.

Wall Street is assuming that next Wednesday will see Mr Ronald Reagan safely back in the White House, putting fresh weight behind the chorus which is calling for lower interest rates.

**Tokyo New Stock Exchange** 

1982

Year ago

577.17

140.7

941.8

440.02

476.24

477.9

511.9

1983

(London)

Yen

BFr

1984

U.S. DOLLAR

Oct 31 Previous

11.345 11.3175 3.0475 3.04

297.75

4.17

2,350.\$

74.75

1.59825

101%

57/16

51718

11

10%

10%

10%a

9.165

Yiek

11.10

11.73

11.59

11.90

10.85

Price Yield

1.221

300.0

4.1725

74.75

1.6015

515/16

101%

10%

10%

101%

9.70\*

9.3 °

Price

11.66 1029 12 11.68

93%

Oct 31 Prevous

2.494 3.4228

61.2

Euro-currencies

(3-month offered rate)

DM

FF:

(offered rate)

U.S. Fed Funds

1994

12% 2014

Corporate

10% June 1990

3% July 1990

8% May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12¼ Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

S1m points of 100%

Three-month Eurodollai

20-year Notional Gilt

£50,000 32nds of 100%

Abbot Lab

CHICAGO

Dec

Dec LONDON

Dec

Dec

(Lendon)

Silver (spot fixing)

Copper (cash)

Coffee (Nov)

Alcoa

Djamond Shamrock

Federated Dept Stores

U.S. Treasury Bonds (CBT)

U.S. Treasury Bills (IMM)

Certificates of Deposit (IMM)

12\*

FT London Interbank fixing

3-month U.S.\$

6-month U.S.\$

1.31455 1.31755

9.34

2.5055

3.437

1,883.0

61.45

INTEREST RATES

U.S BONDS

Oct 311

Рпсе

101

102250

Yield

Yield

10.85

12.50

95% 12.85 95%

71-04 71-16 70-26 71-05

90.86 90.88 90.69 90.76

90.10 90.11 89.98 90.05

89.67 89.72 88.57 89.50

107-18 107-27 107-09 107-04

590.50p

\$27.97

£1,081.00 £1,072.50

£2,494.00 £2,517.50

594 80<sub>0</sub>

\$27.97

COMMODITIES

93% 11.90

76% 12.20

10% March 1993 92% 12.10 92% 12.10

91%

FINANCIAL FUTURES

Latest High

11.05 100%

11.73 105%:

11.59 1071%

Traders awaited the Commerce De-

1980

STOCK MARKET INDICES

529.32\*

543.48

591.62

507.7 10.30

443.0

57.42

Metals & Minis 1,927.1 1,943.06 2,217.0 Composite 2,357.0 2,352.11 2,361.0

1981

Oct 31 Previous

1,206,60\* 1,217.31 1,225.2

1,145.2

540.23

588.0

510,4

11,252,98 11,171,55 9,356,79

860,44 856,71 685,51

749.0

437.6

57.35

163,46 163,31 122,73

117.3

370,42 368.25 341.11

1,081.5 1,075.6 1,012.2

1,015.13 1,019.21 865.22

179.3

141.3

279.09 273.43 201.54

839,73 840.65 943.8

1.021.5

1,426.13 1,426.78 1,427.76

3788

183.2

**\$333** 75

\$332.7**5** 

\$335.10

n a

Oct 31 Prev \$333.75 \$336.00

141.21 141.61

380.0

Oct 30

185.1 .

**GOLD** (per cunce)

892.8

213.83 211.61

141.8

116.52 115.26

89.1

111.6

889.9

125.23

Year ago

177.9

5336.00

S336.25

S336.74

\$336.05

10.36

529.64

End Month Figures

800

NEW YORK

LONDON

TOKYD

FT Ind Ord

FT-SE 100

FT-A 500

FT-A All-share

FT Gold mines

FT-A Long gilt

Nikkei-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

Metals & Mins

Credit Aktien

Belgian SE

Montrea

DENMARK

FRANCE

CAC Gen

and, Tendance

WEST GERMANY

FAZ-Aktien

HONG KONG

Hang Seng

METHERLANDS

ANP-CBS Gen

ANP-CBS ind

HORWAY

Oslo SE

SINGAPORE

Industrial

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

SWEDEN

J&P

WORLD

London

Zürich

Franklut

Perts (fluing)

(grunt) pruodiningui,

New York (Dec)

SPAIN

Straits Tanes

SOUTH AFRICA

ITALY

Copenhagen SE

DJ Industriala

DJ Trænsport

S&P Composite 166.08\*

partment's statistics for signs of a satisfactory slowing in the economic pace. The increase of 0.4 per cent in the September index of leading economic indicators was a shade above market expectations, although the downward revision to a 0.1 per cent decrease in August was on target.

The probability of a downward revision next month in the September figure softened any disappointment.

Bonds looked steady at midsession, when traders said there was little response to Treasury confirmation that it was asking the Federal National Mort-gage Association to delay plans for a foreign-targeted debt issue. The price of the Treasury's own note issue to foreign buyers has lagged behind domestic bonds, narrowing the yield differential and suggesting that in future such is-sues may require more generous terms.

In the stock market, price-trimming measures by Conoco and Ashland, in response to oil market conditions, left major oil stocks moving nervously lower

At \$43%, Exxon shed \$%, and others to ease included Texaco, \$% off at \$33%; Atlantic Richfield, \$% easier at \$47%; and Chevron, \$% down at \$32% - Texaco and Chevron still also responding to trading

The results flow was resumed with predictably poor figures from the steel industry. Bethlehem showed no change at \$4% after reporting third-quarter

Storage Technology slumped \$1% to \$2%, with 1.3m shares traded after the announcement of a filing under Chapter 11 of the federal bankruptcy laws. Other computer issues held steady.

KEY MARKET MONITORS

### Ford added \$\% to \$47\%, but other motor issues were little changed.

Among takeover stocks, Textron was unchanged at \$12% after the expected rejection of Chicago Pacific's offer. A block of 500,000 shares in Anchor Hocking was crossed on the Midwest exchange, raising hopes of a bid for the stock which rose \$\% to \$23\%.

Credit markets took their lead from the federal bond section and trod water around their recent levels without attracting much interest. The federal funds rate dipped below 10 per cent. Three-month Treasury bills fell 18 basis points to 9 per cent, while six-month rates at 9.25 per cent were 11 basis points off.

The Treasury's announcement that it would buy \$550m of bills with up to oneyear maturities for its customer accounts had little effect. With the banks still flush with cash and therefore not interested in issuing certificates of deposit, this sector languished, with rates five

basis points off. Federal bonds were a touch below overnight levels in thin turnover. The key long bond held unchanged at 10711/21.

### LONDON

## Gilt-edged again set the pace

GOVERNMENT stocks and leading shares extended their recovery in London with the improvement encouraged by optimism about lower interest rates.

The gilt-edged market again set the pace. Investors concentrated on longerdated issues which, following exhaustion of the recently created gilt-edged taplets, were in short supply and closed around % higher on the day.

The latest CBI quarterly survey of UK industrial trends reinforced the early firmness in equities, but many leading shares later began to drift away from the highest levels.

The FT Industrial Ordinary share index started the session 7.4 higher but slowly retreated to close only 2.9 up on balance at 888.0. The FT-SE 100 share index settled 5.8 higher at a record

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37

A STRONG advance in prices of shares traded in Karachi was attributed to investor hopes of an easing of tension bewake of the assassination of Mrs Indira Gandhi.

About 250 of the 327 quoted stocks gained between 5 and 15 per cent in heavy trading. Prices had been easing in recent months and regularly suffered a significant decline whenever Mrs Gandhi hinted at any renewed conflict with

Indian financial markets were closed.

### SINGAPORE

SOME hefty selling during the latter part of the session erased gains made during buoyant early trading in Singapore, and the Straits Times index fell 0.92 to 839.73.

Ben continued to be actively traded, adding 2 cents to SS1.54, while Pan Electric shed 2 cents to S\$3.14. Publishers found demand, with Times

Publishing and Singapore News each 5 cents firmer at S\$7.75 and S\$5.70 respec-

### **HONG KONG**

EARLY GAINS were not sustained during the regular half-day session in Hong Kong, and the Hang Seng index fell 4.08

Prices are said to be dominated by the profit-taking which began last week, when the Hang Seng index failed to break through the 1,050 mark.

Among key issues, Bank of East Asia added 10 cents to HKS20.20 and China Light 20 cents to HK\$15.20.

### **AUSTRALIA**

THE overnight performance of Wall Street and a lower U.S. dollar helped shares ahead in Sydney where the All Ordinaries index added 4.7 to 753.7.

Takeover target Nicholas Kiwi dominated activity among industrials, firming a further 10 cents to ASS.20, ahead of the outcome of the shareholders' meeting at which control of the company was won by Consolidated Foods of the U.S.

### SOUTH AFRICA

GOLD shares ended little changed from lower opening levels in Johannesburg, depressed by a bullion price that remained below \$335.

Losses were mostly restrained, although Western Deep fell R2.75 to R75. Mining financials and platinums mir-rored the lower golds.

### CANADA

A ROUND of early profit-taking left Toronto shares trading marginally weaker, with declines seen in the golds. metals and oils sectors.

Some weakness was also evident in Montreal, with banks and utilities drifting lower, although industrial stocks were slightly firmer.

### **TOKYO**

## Record high as buying reappears

THE STRONG rally on Wall Street overnight and the yen's firmness against the dollar prompted a buying wave which took the Nikkei-Dow market average to an all-time high in Tokyo yesterday, writes Shiqeo Nishiwaki of Jiji Press.
The Nikkei-Dow index closed 81.43 up

at 11,252.98, surpassing the previous peak of 11,190.17 reached on May 4. Volume also swelled to 361.72m shares from 307.18m. Advances led declines 441 to 266, with 168 issues unchanged.

Nevertheless, the market remained lethargic, with buying centring on incentive-backed and high-priced issues for short-term profits.

Among incentive-backed issues, Pacific Metals was the volume leader with 14.15m shares traded, again helped by strong demand for semiconductor materials. The stock added Y20 at one point but closed unchanged at Y500 on late

The second busiest was Fuji Electric with 8.64m shares, rising Y13 to Y313 on investor appreciation of its expanded electronics business. Meidenscha firmed Y17 to Y289, reflecting active semiconductor demand ductor demand.

Mitsubishi Metal added Y16 to Y665 amid active demand for electronics parts materials. Large-asset issues also drew buyers, with Mitsubishi Warehouse advancing Y17 to Y295 and Sumitomo Realty Y16 to Y542.

Blue chips opened higher following the upsurge on Wall Street but slackened in late trading. Of the gainers, NEC firmed Y30 to Y1,320, Sony Y60 to Y3,890 and Canon Y20 to Y1,600.

Bond prices shot up in heavy speculative inter-broker trading on higherpriced U.S. government issues and the strength of the yen, with turnover on the Tokyo exchange expanding to a record Y310.4bn. Institutional investors were inactive in the over-the-counter market amid growing concern over high prices. The yield on the 7.3 per cent govern-

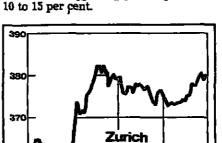
ment bond, due in December 1993, plunged to 6.805 per cent from 6.870. Robert Cottrell in Toyko adds: The market rise comes amid Japan's main interim reporting season, with many companies showing better results than

expected.

Nomura, Japan's largest securities house, says full-year corporate profits for its standard composite of 400 large companies are likely to rise by 16.2 per cent in the current fiscal year, with the

ularly well. In fiscal 1983, the composite 400 corporate profits rose 13.5 per cent. For the 1985 fiscal year, which begins next April, Nomura is suggesting profits growth of

manufacturing sector performing partic-



Corporation

**EUROPE** 

## Holiday lethargy takes hold

AHEAD of the closure today of most European bourses for All Saints Day, few investors felt confident enough to make any marked shifts in investment stance, and quietly traded sessions generally brought a mixed result.

Frankfurt is one centre which will remain open. But many of West Germany's smaller regional exchanges will be shut, and this made for caution there, too. Although the month-end outcome was firm, many issues ended off the

Among the better gains were DM 6 for Degussa at DM 372 and DM 5 for Dresdner Bank at DM 176.50, each leading its sector. The recently buoyant engineering sector turned mixed, leaving Mannesmann up DM 2 at DM 153.50 but Linde DM 3 off at DM 379.

Bonds put on between 30 and 60 basis points, allowing the Bundesbank to sell DM 43.7m in paper,

Rumours began to emerge through

the session - and were later confirmed that Allianz had taken a stake in RAS of Italy. The German insurer, initially trading as high as DM 1,092, retreated to close just DM 3 firmer at DM 1,083.

In Milan, however, RAS moved 12,590 higher to L59,990, extending a strong run-up common to all the major stocks within the empire of Sig Carlo Pesenti since the financier's death.

But Italmobiliare, the parent company, was an exception yesterday. It encountered speculative selling and shed L550 to L67,550 after touching L69,800. Elsewhere, dealings in bonds, too, were

A moderately stronger Amsterdam had KLM as an attraction ahead of results due today. It added FI 1.20 to FI 44. Publisher Elsevier reached a year's high with a Fl 2.20 rise to Fl 114.50, but many investors were reported to be awaiting the start of negotiated broker commis-

Océ-Van der Grinten was suspended at Fl 273.50 amid its ADR issue in New

York. Bonds held steady.

Paris, which will stay closed until
Monday, finished with a firmer bias but also showed losses such as FFr 24 for Dumez at FFr 661. Bouygues, by contrast, added FFr 11 to FFr 640, while elsewhere Perrier at FFr 519 was FFr 7

Elf-Aquitaine, amid its business re-shape, firmed a franc to FFr 235.

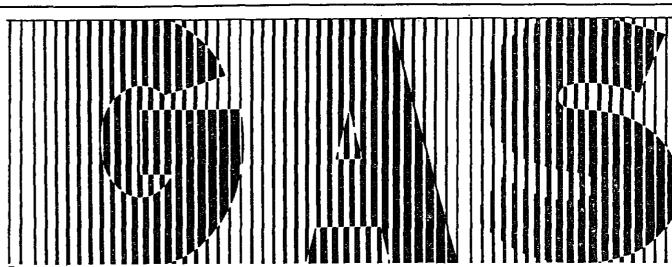
Activity was busier than usual in Zurich, where the Swiss Bank Corporation industrial index picked up 1.2 to 380.0. Banks led the way, however, with rises of SwFr 30 apiece for Credit Suisse at SwFr 2,290 and UBS at SwFr 3,415.

Dull Stockholm dealings, depressed in part by problems at the currently suspended Salinvest, brought few advances. Astra dipped SKr 5 to SKr 370 on reports that the UK authorities might require the withdrawal of one of its asthma drugs.

A revival in utilities aided a steady

Brussels performance, with Electrobel up BFr 40 at BFr 8,580.

The property sector led Madrid lower.



# The FT European Gas Conference

Vienna: 11 & 12 December, 1984

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5 P-Q 150 13 137 13 125 12 117 100 100 100 92 Continued on Page 34 YORK STOCK P Six Double High | Double Fleet | 12 Month THE PERSONNELS AND THE PART OF Stud Stock UIGI UNCREGURS USFG UniFrsi UniFrsi UniAr UniAV UCamp UniCarb UnionC PSEG PSEG PSEG PSEG PSEG PSEG PSEG Public Public Puper Putrahim Sympop Sympop Symiles Sysco | 120 | 121 | 122 | 123 | 124 | 125 | 124 | 125 | 124 | 125 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 AREA SOUTH TO SERVICE TO BE SERVICE TO SERVI 110343 A. A. B. B. C. T. T. T. C. T. L. L. T. L. L. T. B. S. C. S. Wendy West-Co Weene West-File West-Silf War War War WONA WONA WENA 3984 177 250 175 8 184 27 a 572 18% 17/2 36/2 39/5 95, 39/5 11/4 13 5 49% 1900 18% 18% 36% 39% 10 31% 13 5% 511<sub>2</sub> 19 951<sub>4</sub> 601<sub>5</sub> 61 60 571<sub>2</sub> 121<sub>4</sub> 18 261<sub>5</sub> 171<sub>2</sub> 771<sub>2</sub> 781<sub>5</sub> 171<sub>4</sub> 230 63 10 4372 15 1873 .76 52 13 228 46 345 6 12 24 16 25 2227 1 12 34 11 796 52 32 27 232 PenhEC PantPr Parcit ParkE ParkE ParkH ParkH 302 44 143 17 17 16 16 16 35 14 15 17 C. S. S. S. MA 1417 SA 1516 TEX TECO TG&F TNP TRE | ST2 | ST3 | ST3 | ST4 | ST5 | ST4 | ST5 Purolat
Purolat
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Oural-O
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Guestar
Ok/Reil TRIW
TRABCAI
TRABCA
TRA Unilia Un Million
William
Willia A PRINCE OF PR 6. 如果我们是我们的,我们的我们的我们的我们的,我们们的我们的我们的我们的我们的我们的我们的,我们们的我们的,我们们们的我们的,我们们们的我们的,我们们们的人 大师公的政治的不可谓。不是我也可是用了中央,我先生我就是我就看到我们的最近的一种,我们也是我们的人的,我们也是我们的人们,我们也是我们的人们的一个,我们也是我们 334, 45% 19 24 15% 284, 20 18 21% Sales igures are unothcial. Yearly highs and lower effect the previous 52 weeks plus the current week but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid. The year's high-low range and cavidend are shown for the new stock only. Unless otherwise the latest declaration.

a-dividend are shown for the new stock only. Unless otherwise stock dividend are shown for the new stock only. Unless otherwise the latest declaration.

a-dividend declaration be annual rate of dividend plus stock dividend c-equidating dividend collectated dividend plus stock dividend collectated or paid in proceeding 12 months. 9-dividend declared after split-up or stock dividend p-dividend paid this year omitted, deterred, or no action taken at latest dividend meeting. In-dividend declared or paid this year, an accurative size with dividends in arrays. In-own issue in the past 52 weeks. The high-low range begins with the start of trading individend and in proceeding 12 months plus slock dividend. S-stock split Dividends begins with cate of split, sis-sales, individend paid in stock in preceding 12 months, estimated cash ratue on ex-dividend or ex-distribution date unless passing hated with contracting the sales of the split stock dividend, or stock in the start of trading hated with a stock in preceding 12 months, estimated cash ratue on ex-dividend or ex-distribution date unless assumed by such companies will when distributed, will will be such companies will when distributed, will will be such companies will warrants yield violated and sales in full, yill-yield, 2-sales in full. VF CP
Valero
Val 44 排於於明報的政策各位所於第四次共和的政策的公司

### **WORLD ECONOMIC INDICATORS**

every Monday in the Financial Times

### WORLD STOCK MARKETS

WORLD STOCK MARKETS	P;
AUSTRIA  Oct. 31 Price + or Oct.	LONDON
Column   C	Chief price changes (in pence unless otherwise indicates)  RISES  Ex 12 99-02
1000   Ectation R   425   450   455   450   455   450   455   450   455   450   455   450   455   450   455   450   455   450   455   450   455   450   455   450   45	
401 Common A \$100, 10 10% + 1 200 LCmi Cem \$8 8 8 2400 Tara \$155, 155, 155, 155, 155, 155, 155, 155	CRS 7 50 Stg 5 Stg
2830 Projectors \$10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	with 50 3 4 13 42 ut5 144, 145, + 74, then 72 16 10 13 276, 211, 214, + 14, 2 PP 145 112 210, 210, 210, 210, 210, 210, 210,
29 2 Mail 17 4 22 25 27 1 4 4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	X-Y-Z tO 5 37 64 62 82 -12 ny n 08 16 13 2 5 5 5 10 1.3 22 43 74 74 75
17 Month P. Sin Class Prev. High Low Stock Dev Yid. E 100s High Low Stock. Dev Yid. E 100s Hig	HISES AIKO FALLS
Part	Det   Det   Det   30   29   28
15h 8 54554 c 20 2 1 9 1 5 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5	MIC INDICATORS he Financial Times

MARKET REPORT

pergraph of service in Mic

## Interest rate hopes bring rising values for

Account Dealing Dates
Option

"First Declara- Last Account Dealings Day
Oct 15 Oct 25 Oct 28 Nov 5
Oct 29 Nov 8 Nov 9 Nov 19
Nov 12 Nov 22 Nov 23 Dec 9

""Nov-time" dealings may take weakening recently on fears of the possible loss of pension tax concessions in the next Budget. Marked up at the outset, life marked up at the outset, life appeared. ninth session in a row

ing session, the ratio of rises to falls favoured the former in London stock markets. Government stocks and leading shares both averaged their recovery from the extended their recovery from the sharp setback of just two weeks ago with the movement encouraged yesterday by optimism about lower interest rates and further indications of a slowdown in the rate of U.S. economic

edged market again setting the Sic pace, Investors concentrated on it. longer-dated issues which, fol-lowing exhaustion of the recently created Gilt-edged taplets, were

in short supply.
Selected Gilts rose a point before softening later in unison with slightly easier U.S. bond prices early resterday to close around I higher on the day. Renewed demand for index-linked Gilks brought about expensions of the authorities Renewed demand for index-linked Gilts brought about ex-haustion of the authorities supply of Treasury 2½ per cent 2003. The official cupboard is now bare of conventional stocks and only supplies of Treasury 2½ per cent index-linked 2016 at 124p.

The continue of the authorities in the Unlisted Securities Market; placed at 117p, the and only supplies of Treasury slipped to 118p prior to settling at 124p.

21 per cent index-linked 2016 remain.

The latest CBI quarterly survey of UK industrial trends reinforced the early firmness in equities, but many leading shares and stock shortages often exaggerated gains. Among the highest levels. Investors continued to focus their attention on sectors likely to benefit from lower interest rates, followed news of a 14.3m vendor especially Building and Store groups. News of record Building Society receipts this month strengthened bopes of cheaper interim results are due at the end of the month. Barratt

strengthened bopes of cheeper money shortly.

The specialised nature of investment interest meant that many blue chip stocks were neglected and the FT Industrial Ordinary share index reflected this situation. After starting the session 7.4 higher, the index slowly retreated to close only 2.9 up on balance at 888.0, but the FT-SE 100 share index settled 5.8 higher at a record 1.151.0. rise 100 snare index settled a.5 higher at a record 1,151.0.

Reports that Opec ministers had reached agreement on the ablocation of reduced oil production quotas falled to impress leading Oil shares, which settled with small mixed movements.

د.ع. عملو

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IC INDICA

Marked up at the outset, life companies continued higher as speculative buyers appeared. London and Manchester closed with a gain of 13 at 563p, while Befuge put on 10 to 520p and Prudential 8 to 468p. Legal and General added 7 to 480p as did Hambre Life, to 402p, but Equity and Law ended only 3 dearer at 198p. after 198p. Elsewhere in the rate of U.S. economic growth.

American financial markets target for Allianz, retreated from endert Reagan's call for cheaper money coupled with expectations of a marked fall in U.S. money supply this week. London followed the advance with the Giltedged market again setting the Sicurta and intended only 3 dearer at 185p, after 198p. Elsewhere, Commercial Union, long-rumoured to be a possible bid target for Allianz, retreated from an early level of 175p to close 3 down at a new low for the year of 170p following the samouncement that the German group had acquired an 8 per cent stake in Riunione Adriatica De Sicurta and intended to increase Sicurta and intended to increase

> Reflecting concern that Mid-land Bank could be paying too much to gain total control of troubled Californian subsidiary, Crocker National, the former's shares reacted from a higher opening level of 3600 to finish 7 down on balance at 350p. Other

major clearers continued quietly firm.

Leech for boardroom representa-tion. Buying shead of the annual

FINANCIAL TIMES STOCK INDICES

	Oct.	Oct	Oct. 29	Oct. 25	Oct. 25	Ott. 24	Year ago
Government Secs	81.36	81,02	B0.76	80,68	80,63	80,52	82,22
Fixed Interest	84,37	84,00	83,85	84.39	84,29	84.49	85,13
Industrial Ord							707,8
Gold Mines	507.7	610,4	619,2	544,8	551.6	555,9	477.9
Ord. Div. Yield	4,77	4.79	4,83	4,85	4,87	4.90	4.82
Earnings, Yld.% (full)	11.59	11,43	11.52	11.58	11,63,	11.69	9,55
P/E Ratio (net) (*)	10.54	10,50	10.48	10,37	10.53	10,27	15,07
Total bargains (Est.)	10,269	18,859	19,476	19,334	18,893	16,728	21,002
Equity turnover £m.	_ '	252,68	198.46	261,79	<b>341,91</b>	283.34	221,41
Equity bargains		17,062	16.720	17,912	18,074	15,521	16,818
Shares traded (ml)	- :	145,5	120.6	192,0	190,1	157.1	132,8

2 pm 890.2. 3 pm 889.6.

Rusis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026.

\*Nil = 10.12, f Corrected

HIGHS AND LOWS S.E. ACTIVITY

i	1984		Since Compliatin		i į	Oct.	Oct. 29
<b>-</b> į	High	Low	High	Low	Daily	<del></del>	
wt. Secs	85,77	75.72	127.4	49,48	Gift Edged		
,,,,	(8/1)	(50/7)	(9)1/551	(6:1/75)	Bargains	136.3	122,8
ked Int	87,48	80,43		50.03	Bargains	110.5	108,3
	(14/6)	(50:7)	(28/11/47)	(61/1/76)	Value	510.7	401.0
d. Ord	923,8	755,3	932.6	49.4	B-day Average Gift Edged	!	
- 1	5/5)	(23/7)	18/5/84)	k28/8/40)	Sargains	129.4	133.1
id Mines	711,7	485,7		43.5	Equities	;	
1	(3/6)	(1/8)	(15/2/85)	126/10/71:	Bargains	110.6 549.0	108,4 565,5

secondary issues. Outstanding again were J. Hepworth, which jumped 24 more for a two-day advance of 50 to 376p, after 385p, following comment on the results and proposed 200 per cent scrip issue; rivals Burton improved a further 3 in sympathy to 350p. Effis and Goldstein rose 5 to 68p, after 69p, in response to the interim profits upsurge, while Tern spurted 6 to 50p, after 52p, on news of the strong after 52p, on news of the strong interim profits recovery and resumption of dividend payments. Foster Brothers added 12 to 134p, the board's optimistic remarks about second-half prospects out-

Reports that Opec ministers had reached agreement on the allocation of reduced oil production quotas failed to impress leading 0il sheres, which settled with small mixed movements.

Life Insurances rise

A Financial Times report that Security Pacific of the U.S. is planning to acquire a UK life insurance company helped to re-FT-ACTUARIES SHARE INDICES

mas period continued to attract unaltered at 145p, after 138p, investors to the Stores sector. following news of a 52m vendor Sentiment was also helped by impressive results from several secondary issues. Outstanding to-bicycle business, from Burmah Oil. Leading Retailers closed below the best. House of Fraser gained 6 to 280p, after 282p, while Gussles A put on 5 to 630p.

Thorn EMI became a quieter market after Tuesday's flurry of activity and drifted back to close 5 cheaper at 453p. Other leading Electrical issues showed little alteration. Elsewhere, Automated Security rose 9 to 165p following the profits and dividend forecasts which accompanied the proposed rights issue of Convertible preference shares, needed to finance its investment in Network Security Corporation of the U.S. Demand persisted for Bowthorpe, which gained 10 to a fresh peak for the year of 395p.

Leaders Engineers rarely strayed from previous closing levels, although TI drifted off to levels, although TI drifted off to close 4 cheaper at 212p, Yarrow presponded to the preliminary results with a rise of 7 to 310p, while fresh demand in a limited market left Ransomes Sims 15 dearer at 478p, after 483p and higher at 385p. Birmid Qualeast and a similar fall in Westland, overseas Traders were featured by a rise of 5 to 162p in Loprho.

News of the capital proposals took Simon up 5 to 395p.

Among Food Retailers, buying Among were suspended, at 87p,

Industrial Ordinary
All-Share
FT- SE100

6.20 6.20 7.30 A 4.50 7.30 A 4.60 7.90 4.10 4.10 4.10 4.40 6.70 B

5 · 5:d

TOTAL VOLUME IN CONTRACTS: 19,518

A ASK

HEIN C HEIN P HOOG C HOOG P KLM C KLM C KLM C KLM C NEDL C NEDL C NATN P

PETR C PHIL C PHIL C PHIL C PHIL P RD G RD P UNIL C UNIL P

industrial Group 500 Share.. .....

t Corrected figures.

head of next Tuesday's interim results lifted J. Salnsbury 10 to 300p, but awaiting news from the annual meeting, Associated Dairies shed 4 to 186p. Else-where in the Food sector, Cadbary Schweppes continued to attract support and added 3 more to a 1984 peak of 154p. Alpine Soft Drinks gained 4 to 23p on speculative interest.

### Booker improve

With the exception of Reckitt and Colman, which fell 10 to 540p on news that Nicholas Kiwi had accepted a rival offer from Consolidated Foods of America, leading miscellaneous industrials leading miscellaneous industrials ended the day with modest improvements. Glaxo settled dearer at £10½, while BTR firmed to 495p. Trafalgar House, a particularly strong market over the past month or so, edged up more to 317p after the announcement that the Kuwaiti Investment Office had acquired a stake of approximately 7 per cent in the company. Good results from its associate company, P. Leiner Nutritional Products, prompted firmness in Booker McConnell, which gained 10 to 215p.

a thin market left David Dixon

12 better at 120p while SEET

closed 10 to the good at 130p for

the same reason.

and Tuskar Resources settled 4 lower at 53p, after 50p.

The Oil majors remained pre-occupied with news from the Opec meeting in Geneva; helped initially by the individual member countries' agreement on pro-duction quotas, the leaders edged into higher ground, but, in the absence of follow-through sup-port, turned easier. The Saudi Arabian oil minister's optimism about spot oil price trends and price differentials subsequently restored confidence and closing quotations were no worse than

469,19 514,00 367,32 1476,07

1077,8 1014.1

October Low

31 | \$334.20

= : ::

F1,342,20

DM803.56

F,135,80 F.188.50

F.103,60 F.65.70 F.163

F.142.50 F.65,10 F.44

F·152.50

F.240

Fr.7420 A F.57,10

4.50 A "

9,40 F.15,880 F.300

F.340

10 --

504,30 549,64 383,17 507,27

5 ; 11 ; - ; 20 ;

July

P=Fut

9,50 A 5,80 3,60 5 7,80 5 B

Č – Čali

MONTHLY AVERAGES OF STOCK INDICES

532,45 578,39 396,60 532,53

...... 1128,7

**EUROPEAN OPTIONS EXCHANGE** 

2,30 A 5,50 11.80 15 17,50

October September August

521,24 570,80 587,97 524,38

than mixed.
Bullion remained friendless

Booker McConnell, which gained 10 to 215p.

Among Leisure issues, Press comment stimulated Miss World, up 15 at 190p, while revived demand lifted Tottenham Hotspur 5 to 78p.

Renewed U.S. support helped Jaguar touch 218p before after-hours' news that today's threatened strike would go ahead after all, left a close of 213p, up 3 on balance.

Apart from Courtaulds, which softened a penny to 133p, Texsoftened a penny to 133p, Tex-tiles continued firmly. Demand in of 93p before settling only a net

**NEW HIGHS AND** LOWS FOR 1984

NEW HIGHS (165) NEW HIGHS (165)

BRITISH FUNDS (5)

INT. BR. & O'SEAS GOVT. STIG. ISS. (1)

COMWEALTH & AFRICAN LOAN (1)

LOANS (1)

CANADIANS (1)

BANK (2)

BREWERS (3)

BUILDINGS (4)

CHEMICALS (1)

STORES (15)

FRODS (12)

HOTELS (5)

INSURANCE (3)

LEISURE (2)

MOTORS (1)

PAPER (2)

PAPER (2)

PAPER (2)

POPER (1)

PAPER (2)

POPER (3)

INSURANCE (3)

LEISURE (2)

MOTORS (1)

PAPER (2)

PAPER (2)

PROPERTS (1)

OVERSEAS TRADERS (1)

MINE (2)

NEW LOWS (18)

NEW LOWS (18)

CHEMICALS (1) Goodman Bros.
ENGINEERING (2)
Danks Goodman INDUSTRIALS (1)
Office & Elect. INSURANCE (1)

lated issues, sharply lower ear-lier this week following the sustained pressure on the domestic currency, put up a more stable performance yesterday. Although investment incentive

was again largely curtailed by the widespread nervousness sur-rounding the Rand, Golds opened on a firm note in the wake of overnight indications from the U.S. For the third consecutive

trading session, the Continent proved to be buyers of top-quality Golds, but business was affected as many centres wound down in front of their closures today for All Saints Day, Johannesburg sources, not surprisingly, were sellers for choice and closing values in London wee no better

and dipped to \$331.75 during the afternoon before finishing a net \$2.25 off at \$333.75 — the lowest \$2.25 off at \$333.75 — the lowest since August 11, 1982.

South African heavyweights showed falls of around a point, although Randfontein gave up 11 at £901. Among maginals, Stilfontein, \$73p, and Venterspost, 688p, dipped around 25 apiece, but East Rand Prop rallied 18 to \$01n and Vlakfontein rose 10 to

but East Rand Prop rallied 16 to S01p, and Vlakfontein rose 10 to 159. The FT Gold Mines index eased 2.7 to 507.7.

"Down-under" Golds were irregular. Central Norseman met small offerings and eased 10 to 343p, but Poseidon, 223p, and North Broken Hill, 157p, both improved a couple of pence. Another lively business deve-

penny up at 88p.
Traded options finished the month on an active note with

Atlantic resources weak

Irish oil exploration issue
Atlantic Resources came under sustained selling pressure on worries about its drilling prospects in block 49/19 in the Irish Sea and the close was a net 26 down at 60p, a two-day decline of 40. Eglington gave up 5 to 45p and Tuskar Resources settled 4

First Deal-

BUILDINGS (1)

Commercial Union
LEISURE (2)
Adam Leisure MOTORS (1)
Bramail (C. D.)

suspension on the Kuala Lumpur exchange. South African Golds and re-

9,904 contracts struck—8,178 calls and 1,726 puts. Much of

Bramali (C. D.) TRUSTS (1) Frost (J. J. & D.) MINES (5)

awaiting details of the stock's 210 F.P.16/11/355 

**FIXED INTEREST STOCKS** 

RECENT ISSUES

**EQUITIES** 

issue price £	Amount paid up	Latest Renunc., date	19. High	B4 Low	Stock	Closing price &	+ 01
91.574 <b>99</b> .57 §100	F.P.	29/11 22/11	111 ]	991¢	African Dev. Bank 111 <sub>8</sub> Ln. 2010, Cambridge Water 82 Red. Prl. 1988 Do. 133 Red. Deb. 2004	9914 108	+'2
90,52 5100	F.P. 230	1 = 1	7pm	6pm 28+1	Eiswick Hopper 8t Cv.Cum. Pf. '93-94 Estate Prop. Inv. 101t Cnv. 94/99 European Inv. Bk. 101t Ln. 2004. Folkestone Water 111th Red. Deb. 2004	7pm 31 1	+++
99,161 §99,199 §98,162	£30 £25 £25	17/1 15/3 12/11	32 /6 26 /4 30 /4	285 <sub>8</sub> 941 <sub>2</sub> 22	intl. Bk. for Recon. & Dev. 11/2 Ln. 2005 Lon. Shop Prop. 11/2 1st Mort. Deb. 2016 Marley 117/2 Deb. 2009	264 264 304	+ 7g '
4-	F.P. F.P. F.P.	1 = 1	145	7ppm 100	Nationwide 119 14:10:85 Plant & Gen. 93 Cnv. Uns. Ln. 1999 Priest (Ben: 83 Cum. Cv. Red. Pref Racal Elect 72 Cnv. Uns. Ln. 2009/14	9ppm 125	_7
97,006 91,976 II	1220	27/3	261g 211g	24 % 18+2	Slough Ests. 11149 1st Mort. Deb. 2019 Sweden 11% Ln. 2012 Tops Ests. 7122 Conv. Uns. Ln. 2014	261 <sub>6</sub>	+ 58

"RIGHTS" OFFERS

Issue Price	nount lid up	Latest Renunc.	198	4	Stock	Closing	4.
Price	Ampag	<b>3</b>	High	Low			<u> _</u>
155	F.P.	12/11	200	176	Avon Rubber £1	197	_1
38	NII	12/11	6pm	4pm	Baynes (Charles) 10p	4pm	ř
240	Nil	15:11	68pm	56 pm	CASE 20p	55pm	r
87	F.P.	16/11	108	96	LRC Intn'l	108	,+1
200	F.P.	7/11	578	470	NatWest Bank £1		+3
A50,90	NII	12/11	11	7	Paringa Mining Unitst	11	4
445	F.P.	34/22	557		Reckitt & Colman	543	<u>}−</u> 34
220	F.P	16/11	295	267	<b>≰</b> Renishaw 5p		] ÷ 5
205	NII	٠ ١	14pm		Sovereign Oil	14pm	i
105	Nil	19/11	22pm		rrate Television Services 50p		
70	Nil	6/11	19pm	8pm	₹Торз Ests.10p	19pm	٠

Renunciation data usually last day for dealing free of stemp duty. b Figures based on prospectus estimates. d Dividend rate peld or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. u Forecest dividend cover based on previous year's earnings. C Canedian. F Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pence unless otherwise indicated. I Issued by tender, § Officed Noders of ordinary shares as a "rights." \*\* Issued by way of capitalisation. §§ Reintroduced. T Issued in connection with reorganisation marger or takeover, E Allotment latters (or fully-peld). I I Introduction. § Units de Scoutites Market. § Placing price. T Figures assumed. † Units comorising one ordinary share and one option. †† Official London Listing. § Shares of no par value.

**OPTIONS ACTIVE STOCKS** Last For Last Deal- Declara- Settle-

ings ings tion ment Oct 22 Nov 2 Jan 24 Feb 4 Atlantic Resources ... Nov 5 Nov 16 Feb 7 Feb 18 gp Nov 5 Nov 16 Feb 7 Feb 18
Nov 19 Nov 30 Feb 21 Mar 4
For rate indications see end of
Share Information Service
Money was given for the call
of Southend Stadium, Chloride,
Blrmid Qualcast, Polly Peck,
Atlantic Resources, Thomas
Borthwick, Alpine Soft Drinks,
Newwork Industries Snear and
Tarmac Atlantic Resources, Thomas
Borthwick, Alpine Soft Drinks,
Newman Industries, Spear and
Jackson International, C. H.
Bailey, First National Finance,
London and Overseas Freighters,
RHM, Ocean Wilsons and Meeka-

London and Overseas and Meeka-RHM, Ocean Wilsons and Meeka-thara. A put was done in Premier Oil, and a double in De Beers
Deferred.

ACTIVE STOCKS
Based on bargains recorded in Stock
Exchange Official List.

RISES AND FALLS YESTERDAY

Tues close 458 250 352 96 280 98 365 210 658 347 Day's change +28 +10 +26 -8 +20 + 5 +11 +5 +11 Stock or
Thorn EMI .....
BAT Inds ....
Hepworth (J.)
Brit Cer Auct
Applied Cmptr
Borratt Devs ...
De Beers Did
Jeguar ....
Sell Trans ...
Burton ...
Hanson T.
Sinc Cnv ...
Int Sig & Cont
Netti (James)
RTZ ..... £381 282 114 584 880 295 1,473

Oct. 31. Total Contracts 9,904. Calls 8,178, Puts 1,726,

Underlying security price,

**LONDON TRADED OPTIONS** CALLS

### Year ago (approx.) Tues Oct 30 **Mon** Oct 29 Fri 0ci 26 Thur Oct 25 EQUITY GROUPS Wed Oct 31 1984 & SUB-SECTIONS Gross Div. Vield% (ACT at 30%) Hodex No. index No. index No. 2 GAPITAL COBBS (205) \_\_\_\_\_ 2 Beliging Materials (23) \_\_\_\_ 3 Contracting, Construction (30) 4 Electricals (14) \_\_\_\_

These Indices are the joint compilation of the Financial Times.

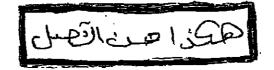
the Institute of Actuaries and the Faculty of Actuaries

Mechanical Engineering (61) ... Netals and Metal Forming (9)... Motors (17) Other Industrial Materials (17) Constraints and Distillers (23) —
Food Manufacturing (21) —
Food Retailing (12) —
Food Retailing (12) — Leisure (23)
Newspapers, Publishing (13).
Packaging and Paper (14).....
Stores (46)...... Other Consumer (7) ...... OTHER GROUPS (66) FINANCIAL GROUP (118) Insurance (Life) (9) Insurance (Composite) (8) Insurance (Brokers) (6) Merchant Banks (12)... Property (54)..... Other Finance (17)..... Investment Trusts (105) Mining Floance (4) Overseas Traders (24)
ALL-SHARE INDEX ( Index Day's Day's Day's No. Change High Low 1145.2 1136.1 1130.5 1130.1

FD	(ED	NTE	REST	•	AVERAGE GROSS Oct Oct Oct 31 30	(Sábuar) São Ássu	
PRICE LHOICES	Wed Oct 31	Day's change %	Tues Oct 30	nt adj. today	ad adj. 1984 to date	Qritish Government   16.92   10.96   10.92   10.96   10.92   10.92   10.92   10.93   10.92   10.93	9.78 9.91 9.81 18.98
Stillsh Government  5 years  2 5-15 years  (New 15 years  4 irredcomples	134,94 129,25 134,19	+0.47 +0.59 +0.45	116.73 128.64 137.38 146.82	- - -	9.69 12.14 11.72 13.14	Medium   5 years   11.47   11.53   15 Coupons   15 years   10.81   10.25   10.18   10.25   11.45   11.51   10.25   11.45   11.51   11.45   11.51   11.45   11.51   11.45   11.51   11.45   11.51   11.45   1	19.72 19.22 11.08 19.92 19.31 9.74
5 All slocks	128,62			<del></del> -	11.30	11 Deks 4 5 years	11.82 11.80
6 Bebenhares & Lunes .			75.15	<u>-</u>	9.67	13 25 years 11.79 11.89 14 Preference 1 13.03 13.12	11.79 12.65
7 Feeterence	75.65	TUD!	BRITIS	INDEX-LINKED STOCKS			

+0.59 108.36

187.00



in term

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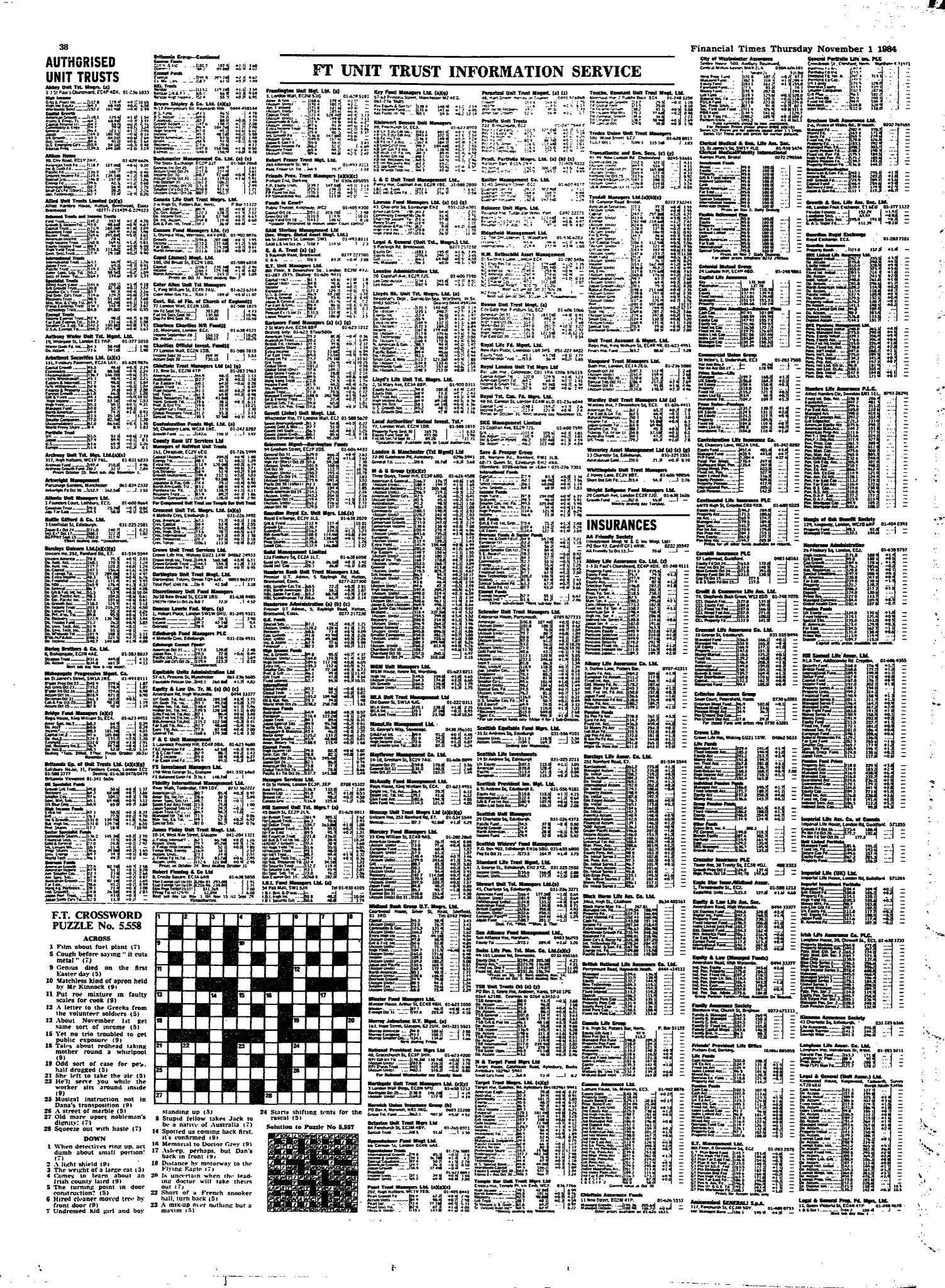
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SPECIAL TO

SPECIAL TO Financial Times Thursday November 1 1984 INDUSTRIALS—Continued BROKERS, DEALERS, (MÖDERRÉETERS & DISTRIBUTORS INVESTMENT TRUSTS-Cont. | OIL AND GAS-Continued LEISURE—Continued PROPERTY—Continued TOPM

Stock Price - Not C'er Gr's Price Low Stock Price - Not C'er Gr's Price - Not C'er



Financial Times Thursday November 1 1984

**建**5.10m

### **COMMODITIES AND AGRICULTURE**

### **Trading** starts on gas oil contract

LONDON'S International Petroleum Exchange begins trading its revised gas oil contract incorporating FOB delivery procedure today.

The existing warrant-based contract will continue to be available for trading up to end April 1985. Thereafter the revised contract will be traded with initially May, June and July available on the board and eventually 9 consecutive months becoming established.

Mr Michael Bowers, the
exchange chief executive, commented: "The new delivery procedures have been developed in conjunction with members of the oil industry and have been designed to match the operating conditions in the

physical market,
"Our aim is to enhance the
attraction of the already weilestablished gas oil contract

### Cocoa talks chief drafts plan

GENEVA-Sr Mario Aleman of Ecuador, chairman of the negotiations on a new International Cocoa Agreement, is preparing a paper to form a basis for reconvening the talks, probably in December or February-March. conference delegates said. Consumer nations and most

producing countries consider no further progress is likely during the present session. They said achievements so far should be spelt out in order to provide a starting point for a further

Producers tend to prefer reconvening in December, but most European Community and other consumer countries favour a later date to allow more time for assessment and co-ordination, sources said.

## Aluminium price falls further

ALUMINIUM prices fell again yesterday on the London Metal Exchange but ran into an apparent support level during the morning and finished the

day above the lows.

The cash quotation ended £8 down at £902.50 a tonne, taking the fall on the week so far to £34. However, the price remained well above the £846-2000a level reached before a-tonne level reached before last week's dramatic upsurge

began.
The rise had been caused by news of producer output cuts and heavy Japanese buying. Dealers said yesterday's early fall was due to significant sell-ing, believed to be on Japanese account.

account.
They said there were signs of buying support on any dip in the three-months delivery price below £920 a tonne. The three months quotation closed at £928.75 a tonne, down £7.75 on the day, after reaching £915 a tonne at one stage. Some traders thought the

market had consolidated and did not rule out a resumption of the uptrend. They explained that this week's decline had filled gaps in chart patterns left by last week's sudden rise. This was necessary, the said, if any "bull" trend was to be soundly based.

Most were still uncertain about the medium-term prospects for the aluminium price, however, and were awaiting evidence that recent produc-tion cuts had had the required impact on the rising trend in world stock.

This evidence could be pro-

vided by the International Primary Aluminium Institute's September stock figures, due to be published on November 12. Speculative buying boosted
LME copper values yesterday
with cash high-grade metal
ending £8.50 up at £1,081 a
tonne. Dealers said the rise
was encouraged by New York
futures breaching resistance

## Record raw jute price

BY P. C. MAHANTI IN CALCUTTA

Calcutta market has risen to a record high of Rs 950 per quintal (100 kg) on reports that

when in spite of a production rise to 100,100 tonnes compared with 91,700 in August, mill 19.14 per cent to 188,400 tonnes stocks of jute goods were rein the 1984-85 season.

Thai kenaf production fell

### U.S. fuel oil stocks continue to rise

By Nancy Dunne in Washington

U.S. STOCKS of distillate fuel oil rose last week from 152.9m to 155m barrels, but the build-up for the coming winter lagged behind last year's 165m barrels. Crude oil stocks jumped to

Crude oil stocks jumped to 341m barrels after falling slightly last week to 336m barrels. The level is just slightly behind last year when crude stocks stood at 343.5m barrels. Crude oil imports for the week ending October 26 rose to 4.5m barrels from 3.3m in the previous week. However. previous week. However. analysts caution that one week's figures may not be significant. Residual fuel oil stocks rose slightly from 48.6m barrels to

• TEA Broker Association of London figures show that the average price of all tea sold at auction on Monday fell to 286.70p per kg from 295.68p last week. ● CHINA has increased its 1984

cotton crop estimate to 5.5m tonnes against 4.64m last year, the State Statistical Bureau said. Previous estimates put the crop at about 5m tonnes.

IN CALCUTTA the Indian Tea Board declined to comment on trade reports that the government planned to fix minimum export prices of 33 to 35 rupees a kg for orthodox tea to ensure higher foreign exchange

earnings.

DIPALA PLATINUM has raised its quoted producer price for rhodium to U.S.8750 an ounce from U.S.8600. • GHANA'S armed forces are to take over abandoned state

farms as part of government attempts to boost food output, the Ghana News Agency said.

• PENINSULAR Malaysian crude palm oil (CPO) output rose to 382,177 tonnes in September from an upward revised Mr Schultz said Iraq has just
340,081 (337,475) in August and
signed a credit agreement for
286,540 in September 1983, its first big purchase of flour

## Brazil takes bigger slice of meat market

BRAZIL exported more meat than Argentina last year and tines, but close to the EEC will do so again this year. The gap between the two is likely to widen in future. Brazil exported some 360,000 tonnes of processed, and boneless meat in 1953, and earned more than 200,000 tonnes in some years, and paid for them to be kept and noid for them to be kept. processed, and boneless meat in bought up stocks totalling 1983, and earned more than 200,000 tonnes in some years, 8540m from sales to the EEC. and paid for them to be kept the Middle East, the U.S. and in a growing chain of cold

As recently as 1979, Brazil season, imports were a fraction of exports last year.

Several things have happened in the past few years to put Brazil in a position where it is responsible for almost 10 per cent of world meat trade, our pared with 2.3 per cent. cent of world meat trade, com-pared with 2.3 per cent in 1979, which Before 1979 the internal market was seen as the priority for the 2 3m tonnes of meat Brazil's

95m head herd yields Annually. The market was strictly con-trolled, with the aim of keeping consumer prices down. Each Brazilian are more than 20kg of meat a year. Nowhere near the

In 1979, however, in a change

of policy, the government told the cattlemen, that all restric-

is policy change coin-is with the recession, h has cut the aver-Brazilian's income by more than a quarter, and in the past five years, per capita consumption of meat has dropped to less than 16 kg a

One victim of the change has which has much spare capacity

to have more meat available is one thing, but to find markets is another. Luck, including unanticipated side effects of political decisions taken far away, have helped Brazil.

President Jimmy Carter's decision in 1980 to cease grain sales to the Soviet Union, forced sales to the Soviet Union, forced that country to look for new suppliers. Brazil was not in a position to help, but Argentina was. In the past four years, Argentina's grains output has risen from 25m tonnes to 40m while the cattle herd has fallen from 62m to 52m head.

road. Argentine farmers have discovered that it is more profitable to grow grain on their highly fertile, well-watered lands, which have far greater productivity than Brazil's soya belt, than to raise cattle. The Falklands War, also helped Brazil. The UK pre-

This is likely to be a one-way

viously a big market for Argen-tine becf, suddenly became available to Brazil, which now

at the moment.

To have more meat available Britain's corned beef imports, is one thing, but to find markets is another. Luck, including unanticipated side effects of political decisions taken far away, have helped Brazil.

Secounts for 90 per cent of Britain's corned beef imports, compared with 30 per cent a few years ago. It also sells half the canned beef imported into the U.S.

Brazil is also in a good positive for the carneting and the fact of the carneting and the carneting and the fact of the carneting and the carne

tion to supply the fast growing Middle East markets, and the stronger African markets. While its potential rival Australia, is occupied in supplying the growing Far Eastern seaboard coun-

ing rar Eastern season countries. So there seems no danger of over-production.

It is also felt in Brazil that a wind of change is blowing through the EEC's farm policy, a first step being the reduction of the milking herd, which, once or the mixing nerd, which, there an initial period of increased supply caused by stock reduction is over, will benefit Brazil.

Sr Flavio Menezes, president of Brazil's Landowners' Association, said that with the good returns of the past few years. returns of the past few years, farmers are investing heavily in fetrilisers, and in stock improvements. He expects further considerable rises in produc-tivity over the next few years.

THE PRICE of raw jute on the duced to 63,100 tonnes from India is finding it difficult to ing jute mills raw jute stocks import fibre from Bangladesh to six weeks' consumption to and Thailand.

Traders are said to be charg-ing a high premium over the quoted market price and are generally disinclined to part with their fibre in anticipation of further increases. The crops in both countries were below

internal consumption showed a sharp recovery in September, when in spite of a production was ordered by the Cabinet because high exports this year created a 70,000 tonne shortage for the local gunns have been spite of a production.

GAS OIL FUTURES

Meanwhile, the jute commissioner has issued orders limit-

Thailand has imposed a ban on kenaf exports in the 1984-1985 season to ease a domestic shortage of the jute-like fibre, reports Reuter from Bangkok. A government official said the

## **Drought expected to boost** wheat sales to mid-East

BAHRAIN — Drought in Syria, Iraq and Jordan is expected to boost wheat sales to the Middle East in the coming year. Mr Michael Schultz, in the area, and Mr Schultz expected total demand this year to be about 6.2m tonnes.

Because of a cut in PL-480 food aid funding, only 1.5m from October 1 could reach tonnes of U.S.-supplied wheat and flour year.

from October 1 could reach nearly 15m tonnes, compared with a normal level of 13m to 14m tonnes.

Wheat sales to Syria are expected to rise to 1.5m to nes from between 600,000 to S00,000 tonnes in the past year; wheat and flour sales to Iraq to 3m to 3.5m tonnes from 2.2m; and wheat sales to Jordan to about

and flour will be taken under that programme, and the bal-ance met through commercial purchases, he said.

He predicted the following overall sales for other Middle
East countries during the
coming year: Turkey about 1m
tonnes of wheat; the Gulf Arab
states 700,000 tonnes of wheat;
Sudan 500,000 tonnes of wheat and flour; North Yemen 400,000 tonnes of wheat and flour;

### **INRO** ready to intervene to support rubber price

possibility of market interven-

ties were available.
On October 25, the INRO average fell to 179.27 Malaysian/ Singapore cents, and has been just above that level for the last week.

30,000 tonnes.

### PRICE CHANGES = BASE METALS nut (Phil) 81230y ...£1100 .....£1100 ...\$1160/1190 —15 \$1075/118

Seeds Copra Phil \_\_\_\_ \$700w Soyabean(U.S.) \$257 Grains Barley Fut. Jan. £110.48 +0.55£110.40 Maize Wheat Fut Jan £111.30 -0.10 £110.35 No2 Hard Wint # 3 mthe ..... ...£9788.6 ...\$85.16 

LONDON OIL

SPOT PRICES Latest + or -CRITICE OIL-FOB (& per barrel) 

PRODUCTS-North West Europe
"cif" (\$ per tonne) 

**GOLD MARKETS** 

Gold fell \$21 to \$3331-334 on the London bullion market yesterday, the lowest closing level since August 1982. The metal opened at \$334;-334;, and was fixed at \$3341 in the morning and \$3331 in the afternoon.
Selling pressure developed on
the opening of the New York
market and gold touched a low

In Luxembourg the 12½ kilo bar was fixed at the equivalent of \$335.10 per ounce, compared In Zurich gold finished at \$3321-333 against \$336-3361. LONDON FUTURES Month Yest'days + or Business
Close - Done

point of \$3311-332, around the lowest trading level seen so far & per troy In Frankfart the 12 kilo gold bar was fixed at DM 33.640 per kilo (\$335.02 per ounce) in the 536,80-36,40 —2.10,887,70-36,50 542,80 — 342,80 — — — afternoon, compared with DM 33,020 (\$336.02) in the morning, and closed at \$33\;\u00e4-334 against Turnover: 234 (138) lots of 100 troy

Gold Buillon (fine ounce) 838312 334 (£274.27412) \$53414.33434 (£27454.27514) \$534.50 (£274.969) \$333.50 (£273.922) 

### EUROPEAN MARKETS

Wheat—(U.S. 8 per tonne) U.S. No. 2 Soft Red Winter: Dec 184.50, Jan 185.50, Fab 186.50, March 187. U.S. No. 2 Northern Spring, 14 per cent protein; Nev 173, Dec 177, Jan 185. Fob 187.75, March 190.50, April/May 180. U.S. Northern Spring, 15 per cent preten: Nov 185. Dec 187.50, April/May 194, U.S. No. 3 Herd Amber Durum: mid-Oct/mid-Nov 188.50, Nov 188.50, mid-Nov/mid-Dec 191, April/May 194, June 194. Canadian No. 1 Western Amber Durum: Nov 206, mid-Nev/mid-Dec 206, April/May 207.50.
Malze—4U.S. 9 per tonne) U.S. No. Malze—4U.S. 9 per tonne) U.S. No.

No. 2 Yellow, Gullports: Oct 251, Nov 248.26, Dec 248.50, Jan 251.50, Feb 255, March 257.75, April 260.25, Mey 282.75, sellers.
Soyamasi—(U.S. S per tonne), 44 per cent: Afloat 174, Nov 168.50, Dec 170, Nov/March 172, Jan/March 175, April/Sopt 182, sellers. Pellets, Brazil: Afloat 184, Nov 189, Dec 189, Jan/March 192, April/Sept 200, sellers. Pellets, Argentine: Afloat 175, to 173, Oct 173, Nov 172, Dec 172, Jan/March 180, May/Oct 196, sellers.

PARIS, October 31
206, April/May 207.50.

alze—(U.S \$ per tonne) U.S. No.
the 135, April/June 138, sellers,
nune, Plate: mid-Oct/mid-Nov 156,
170, Dec 172, April/June 142,
76.
yabeans—(U.S. \$ per tonne) U.S.

### BRITISH COMMODITY PRICES

SLIGHTLY FIRMER Base-metel values prevailed on the London Metal Exchange. Copper responded to a combination of short covering and arbitrage business to close at £1,112, while Zinc touched £649.5 before finishing at £647.5. Buoyant lest week, largely due to Japanese buying. Altuminium met selling from that quarter yesterday and after opening firmer at £933 reacted sharply to £915 and sizeable turnover, before short covering during the atternoon left the close at £926.5. Tim fose to £9,810 on support-buying-but eased later behind steadier sterling and finished at £9,780. Lead closed at £337.5 and Nickel at £3,970.

traded at £1,078, 77.5, 77, three months £1,101, 1,100.5, 2, 2.5, 3, 3.5, 3, 2.5, 2, Cathodes: Cash £1,086, 85.5, three months £1,103. Kerb: Higher Grade: Three months £1,103. 3.5, 4, 5. Afternoon: Higher Grade: Three months £1,105, 4.5. 4, 5, 6.5, 6. Cathodes: Three months £1,110. Kerb: Higher Grade: Three months £1,110. 9, 8, 9, 10, 10.5, 11, 12. Turnover: 22,550 tonnes. U.S. Producers: 62,00-66.00 cants a pound. COPPER Official - Unofficial -†
High Grde £ £ £ £

The gas oil market opened about \$1.00 higher and moved up to meet resistance at \$231.00, basis December. Strong trade buying pushed the market through this lavel and prices moved quickly higher but thereafter remained in a narrow range, reports Premier Man. 229.75 233.50 233.25 231.25 237.60 223.00

Tin—Morning: Standard: Cash £9,765, 51, three months £9,765, 70, 60, 50, 51. High Grade: Cash £9,810, three months £9,855, 50. High Grade: Three months £9,810, 15, 20. Aftermoon: Standard: Three months £9,810, 15, 20. Aftermoon: Standard: Three months £9,825, 20, 30, 26. Kerb: Three months £9,825, 70, 70, 11gh Grade: Three months £9,825. Turnover: 2,280 tonnes. Turnover: 4,559 (3,642) lots of 100 | Aver: 2,280 tones. | Aver: 2

Lead—Morning: Cash £329.5, three months £339.5, 39, 38.5, 38, 38.25, 38, 37.5. Kerb: Three months £337.5. Alternoon: Three months £338, 37 5, 38, 37, 36.5, 36. Kerb: Three months £337. 27.5, 37, 38, 37.5, 37, 38. Term-

over: 32,500 tonnes. U.S. Spot: 22.00-25.00 cents s pound.

LEAD Official | - | Unofficial | -1 Cash .... 329.5-30-6.5 326.5-9.6 4.5 3 months 337.25-76-7 835.5-6-5.75 Settlem t 330 -6.5

Zinc — HIGH GRADE OFFICIAL/UNOFFICIAL PRICES: Cash am 685-699, pm 695-700. Three months am 690-695, pm 690-695; settlement 699. Morning: Three months £845, 44, 43, 42.5, 42, 42.5, 43, 44.5, 42, 42.5, 43, 43.5, 44, 44.5, 45, 45.5, 47.5, 17.5. Turnover: 13,200 tonnes. U.S. Prime Western: 45.00-45.75 cents a pound.

837.8 -76 642.3 -7.5 642.5 3+1.25 646-5 +8.25 ALUMINIUM Alumin'm a.m. + or p.m. + or Official -1

Spot. ... 998,5-9 -3.25 928,5 9-7.75

## NICKEL

Nickel — Morning: Three months £3,990, 83, 90, 89, Kerb: Cash £3,910, Afternoon: Three months £3,985, 86, Kerb: Three months £3,980, 70, Turn-Spot..... 3910-6 -42,5 3908-12 -27.5 3 months 3980 6 -35 | 3985-6 | -29

SILVER

Silver was fixed 4.10p an ounce lower for spot delivery in the London bullion merket yesterday et 590.5p.

Amelgameted Metal Trading reported that in the morning ceah Higher Grade traded at £1,078, 77.57, three months month 780.5c, down 0.1c; sixmonth 780.5c, down 1.7c; and 12-month 787.8c, down 1.7c; and 12-month 787.8c. down 1.7c; and 12-month 78 797.8c, down 1.8c. The metal opened at 591-594p (719-722c) and closed at 592-596p (721-724c).

SILVER Bullion + or L.W.E. + or per fixing - Unoffial Spot....... 590.50p |-4.18;590.0p 8 months, 605.40p |-4.86;605.5p 6 months, 620.95p |-5.10 12 months, 651.95p |-5.65| LME—(2,000 oz contract): Cash 580p (594.5p); three months 605.5p (610.25p). Turnover: 0 (asme). Turnover: 57 (45) lots of 10,000 oze. Morning: Large 2nd ring three months 606, 5.5, 5.0, Kerb: Large three months 605. Afternoon: large 2nd ring three months 606, 06. Kerb: untraded.

COCOA

Volume was light and trading restricted to a narrow range until the final hour when ranswed interest aided a recovery which left prices at the 1942-1944 - 8.0 1950-1851 1917-1918 - 3.0 1922-1947 1923-1925 - 0.5 1925-1914 1928-1930 + 1.0 1930-1916 1928-1930 - 1.5 1896-1938 2.5 1839 1887 1880-1906 + 5.0 1880 Sales: 1,607 (2,125) lots of 10

tones; (CCO indicator prices (U.S. cents per pound). Daily price for Oct 30: 104.13 (103.55); five-day average for Oct 31: 103.91 (103.73). COFFEE

During a quiet opening prices traded inchanged to slightly easier in thin rolume, reports Drexel Burnham ambert, Nearby November fell sharply

Sales: 2,122 (2,592) lots of 5 tonnes 1CO indicator prices (U.S. cents pe pound) for October 30: Comp. dail 1379 136.25 (135.91): 15-day average 136.18 (136.10). BARLEY

107.55 —0.10 107.00 111.80 —0.16 110.45 114.45 —0.25 113.45 118.80 —0.20 115.90 119.60 —0.20 97.90 +0.36 Business done-Wheet: Nov 107.85-7.75, Jan 111.90-1.20, Mar 115.00-4.45, Mey 118.51-8.00, Jul 120.00-18.60, Septintraded. Sales: 240 lots of 100 tonnes. Barley: Nov 107.20-7.00, Jan 110.85-10.60, Mar 113.85-3.45, May 115.25-6.20. Sopt 38.00 only. Sales Wheet: U.S. dark tonnes.
LONDON GRAINS—Wheet: U.S. dark northern spring No. 1 15 per cent helf Nov. half Dec 157. Dec. 158.65, Jan. 164.00 trans-shipment cent coast. U.S. No. 2 soft red winters Dec. 149, Jan. 149.75. English feed fob spot 107 paid Boston. Rest unquoted. HGCA—Locations! ex-farm spot prices. Feed barley: E Mids 106.30, N. Fast 107.80. Scolland 104.10. The

**PIGMEAT** Prices closed on the lows reflecting a weaker physical market. Speculative selling started the decline which then triggered stop-loss selling, reports CCST

The market continued to slide, breaking the £55.00 support level, basis April, during the morning and establishing fresh contract lows. Light buying interest late in the session lifted prices during quiet trade, reports Coley and Herper. £ per tonne

RUBBER PHYSICALS—The London PHYSICALS—The London merket opened slightly lower, attracted very little interest throughout the day and closed unchanged, reports Lewis and Peat. Closing prices (buyers) spot 60.00p (same), Dec 72.75p (73.50p), Jan 73.50p (74.25p). The Kuels Lumpur Nov fob price for RSS No 1 was 200.0 (203.75) cents a kg and fos SMR 20 was 186.5 (167.0).

FUTURES—Close (in order buyer)

was 186.5 (167.0).
FUTURES—Close (in order: buyer, seller, business). RSS No. 1 £ per tonne. Dec. 590, 615 untraded; Jan. 500, 625, 610; Feb. 610, 835; March 620, 646; April 630, 655; May 640, 665; June 650, 675; July 660, 685; Aug. 570, 695 (Feb. to Aug. untraded); 1965, jan./March 610, 635, 620; 1995 April/June 640, 675, untraded; 1985 July/Sept. 670, 705 untraded. Salas: 1 (34) lots of 5 tonnes.

## SOYABEAN MEAL

ina market opened unchan eirly scuve trading conditions, . G. Roddick. Commission tuying against some shipper troduced small gains. Yestday's + or Business close - Done 

### Sales: 119 (231) lots of 20 tonnes, 58 (72) lots of 100 tonnes, SUGAR

LONDON DAILY SUGAR—Raw sugar \$123.50 (£101.50), up \$5.50 (up £4.00), a tonne for Ont-Nov-Dec delivery. White sugar \$167.00, up \$4.00.
The market eased to \$155, been March, after the EEC released 75,000 tonnes of whites, When Naw York opened very firm the trend quickly reversed and oil the losses, were recovered by the close, reports C. Czarnikow.

Sales: No 6 2,327 (2,427) lots of 50 tonnes.

Tate and Lyle delivery prices for granulated basis sugar was £2,05.00 (£202.00) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports.) Prices for October 30: Daily price 4.43 (4.49); 75-day swerage 4.67 (4,70).

LIVERPOOL—Spot and shipment sales amounted to 310 tonnes. Attention centred largely on growins quoted in currencies other than the U.S. dollar with African upland descriptions encountering most support. A routine turnover was also in evidence in Middle Eastern qualities.

### MEAT/FISH

SMITHFIELD—Pencs par pound.
Beef—Scotch killed sides 76.0-83.0;
Ulster hindquerters 89.0-94.0, forequerters 54.0-58.0. Veal—Dutch hinds
and ends 125.0-130.0, Lamb—English
small 72.0-76.0, medium 70.0-73.0,
heavy 68.0-70.0; Scotch medium 69.072.0, heavy 68.0-69.0; Imported: New
Zesland Pl. 66.5-87.9, PX 62.8-84.0.
Pork—English under 100 ib 58.0-84.5,

produce, in sterling per package unless otherwise stated: English Produce Apples—pound. Cox's 0.12-0.22, Bras ley 0.10-0.12, Russets 0.15-0.20, Spar

## -indices-

FINANCIAL TIMES Oct. 30 Oct. 29 M'th ago:Yearago 292,00 292,38 289,49 283,84 (Bese: July 1 1952 = 100) REUTERS Oct. 31 Oct. 30 M'th ago Year ago

1895.3 1897.9 1875.5 1876.8 Dow Oct | Oct | Month Year Jones 26 | 25 | ago | ago (Base: December 31 1974 = 100)

MOODY'S Oct. 26 Oct. 25 M'th ago 'Yearago 962.6 965.4 975.6 1028.6 (Bass: December 31 1931 = 100)

Paars — pound, Conference 0.10-0.20, Comice 0.15-0.20, Beurre Herdy 0.09-0.11. Raspherries—1: ib 1.00-1.20. Strawberries—1: ib 0.50-0.70. Potatoos—bag. 56 ib, Whites 2.00-2.40, King Edwards 2.80-3.00; Bakers 4.50-5.00. Mushrooms—pound, open 0.50-0.80, closed 0.60-0.70. Lettuces—1:ray, round 1.50-1.60. Cos, doz. 1.80-2.00. Hebb's 2.10-2.20: iceberg 15s 4.50-5.00. Carrets—28 ib 1.00-1.50. Greens—Prima 1.20-1.40; crates, green 2.50-2.80; Jan. King 1.40-1.50. Tomatoes—tray 12 ib 1.80-2.00. Cauliflowers—doz., Lincs. 3.20-3.50; kant 3.50-4.00. Spring Onlors—bunch 0.99-0.10. Radiabes—bunched 0.12-0.14. Celery—prepack 2.80-3.00, looss 1.50-1.80. Watercress—Ics pack 20s 3.40-3.50. Spring onlors—bunch 0.90-0.10. Watercress—Ics pack 20s 3.40-3.50. Spring 2.81 ib 1.50-1.80. Onlors—55-bags 28 ib 1.50-1.80. Onlors—55-bags 2.80-3.00. Consieruns—onund 0.35-bags 2.80-3.00. Consieruns—onund 0.35-bags 2.80-3.00. Consieruns—onund 0.35-3.50. Salad—Crisps 18s 1.00-1.10. Courgettes—cound 0.30-0.35. Bestroots—bags 28 lb 1.50-1.80. Onlors—55-lb bag 2.80-3.00. Capsicums—pound 0.35-0.40. Sprouts—pound 0.10-0.15. Fennel—trav 10 lb 3.00-3.60. Leeks—pound 0.18-0.20. Swedes—28 lb , dirty 1.20-1.30. washed 1.50-1.70. Parsnips—28 lb 2.80-3.00. Turnips—28 lb 2.00-2.50. Cobruts—pound 0.40-0.45-0.50. Calabress—pound 0.40-0.45. Pumpkins—pound 0.10-0.12.

### WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian Cents per kg. Dan 588.0, 569.0, 569.0, 588.0, 589.0, seller, 582.0, 584.0, 583.0-582.0, 584.0, 589.0, untraded; Jly 584.0, 595.0, 594.4; Oct 582.0, 586.0, v/t; Dec 586.0, 590.0, u/t; Mar 596.0, 596.0, 584.0; May 596.0, 608.0, u/t. Sales: 25. LONDON NEW ZEALAND CROSS-BREDS—Closa (in order: buyer, seller, business). New Zealand cents per kg. Dec. 518, 620, 520; Jan. 519, 522, 522; March 531, 533, 522-527; May 538, 541, 538-534; Aug. 534, 556, 554-547; Oct. 551, 564, 564-570; Dec. 552, 556, 553-552; Jan. 554, 576, 533-532; March 560, 562, 560-558. Seles: 186.

## were already in the stockpile and that if the buffer stock man-

KUALA LUMPUR—The International Natural Rubber Natural Rubber Agreements, Organisation is preparing to the buffer stock manager may buy stockpile rubber from the world market if necessary, diplomatic sources said.

A fall in the INRO five-day moving average price to its lowest 1984 level last week prompted speculation about the possibility of market interven-

The sources said INRO's buffer stock manager has more than 70m ringgit (£24.3m) in contributions from member countries for market interven-tion and that warehousing facili-

The manager is authorised to purchase up to 300,000 tonnes for the stockpile, but must gain approval from the INRO council before making further pur-

·n · of a

Control of

MMARKE

ager intervenes again pur-chases are unlikely to exceed

Traders said rubber prices are expected to remain weak Reuter

### AMERICAN MARKETS =

130.75 130.13

Close 67.07 68.64 69.85 70.83 70.20 70.12 71.16

NEW YORK. October 31
Gold and silver were mixed with the
lack of follow-through selling in silver
touching off short-covering, reports
Heinold Commodities. Copper relied
on reports of better Fist East demand
which touched off fresh commission
buying. Suger was unchanged with
the larger-than-exported EEC celling
tender limiting buying interest. Coffee
firmed as the re-emergence of poster
buying sporked off commission house
buying. Cocoo was firm on the slow
pace to Bahle arrivals. Cotton railled
on expectations of precipitation in the
Delte areas later this week. Aluminium
prices continued their recent advances
as sympathetic buying with copper

provided good support, as did the renewed erbitrage activity. Heading of rebounded sharp!... as Opec meetings produced at least a nominal agreement on the allocation of quota tuts; a least-than-expected build-up in distillates access in the northeast also helped relly the market. Soyabeans and grains railled late in the day on adverse weather moving again into the contral states. Soyabeans have reacted more positively to the harvest delays than grains as field leases have been more pronounced due to shattering problems. Wheat was the exception to the firm trend, closing fractionally lower, mostly on apreading activity.

**NEW YORK** PLATINUM 50 tray oz. \$/tray oz ALUMINIUM 40,000 ib, cents/ib 346.1 354.1 SILVER 5,000 tray oz. Close 722.3 728.0 COCOA 10 tonnes, S/tonn 2277 2224 2227 2234 2234 2242 2220

High 719.0 729.0 727.5 748.0 768.5 772.5 784.5 810.0 Jan March May July Sept Dec Jan 734.1 746.4 758.9 771.8 786.0 808.4 816.1 WORLD 112,000 lb, COFFEE "C" 37,000 lb, cents/lb Prev 36.44 34.55 33.38 32.50 High 39.20 37.00 35.35 34.50 33.00 31.50 29.89 COPPER 25,000 lb, cents/lb CHICAGO 58.65 59.20 60.35 61.50 62.65 63.75 65.90 LIVE HOGS 30,000 lb, cents/ib April June July COTTON 50,000 lb, cents/lb

Glose High Low 48.45 48.70 48.07 50.40 50.75 50.05 47.30 47.67 47.12 50.95 50.35 52.35 52.30 52.05 50.35 50.42 90.10 47.10 47.45 47.10 47.45 47.10 47.45 47.10 47.45 47.10 47.15 49.25 48.90 47.27 47.27 47.27 47.27 Augu Oct Dec Feb High Low 67.14 96.40 68.70 67.92 69.70 69.20 70.90 70.49 70.25 69.90 70.40 70.00 Prev 66.37 67.90 69.05 70.39 69.90 70.32 71.35 PORK BELLIES 38,000 lb, cents/ib Close 67.05 66.75 68.15 68.95 66.65 High 275.2 282.2 287.6 291.4 286 4 283.0 SOYABEANS 5,000 bu

MAIZE 5,000 bu min, cents/56tb-bushel Low 274.0 281.0 286.6 290.2 285.6 282.2 370.0 Close 154.6 157.7 164.1 189.7 178.2 176.0 174.7 178.7 174.0 173.6 174.1 175.0 176.3 SOYABEAN OIL 60,000 Ib.

High 28.90 28.35
28.42 28.20
28.00 27.86
27.92 27.80
27.75 27.74
27.72 27.72 GOLD 100 troy oz, \$/troy oz Close 333.6 336.0 338.8 341.6 347.0 369.0 365.5 372.2 379.2 379.2 372.2 379.2 372.2 337.0 333.5 372.0 HEATING OIL ORANGE JUICE 15,000 lb. cents/ib High 63.70 67.00 67.00 65.00 Close 162.75 168.85 166.90 165.00 165.00 163.50 SPOT PRICES — Chicago loose lard 29.50-30.00 (29.00-22.50) ceres per pound. Hary and Harman silver bullion 719.50 (722.00) ceres per troy ounce. New York in 537.0-51.0 (537.0-49.0) cents per pound.

هكذا صن النَّه بل

## CURRENCIES, MONEY and CAPITAL MARKETS

at the Frankfurt fixing. The Bundesbank did not intervene when the dollar fell to DM 3.0236

from DM 3.0555 and was pub

ably not active on the open market. Trading was quiet shead of today's religious holiday, which will close down many European centres. Sterling fell to DM 3.69 from DM 3.6940 at the fairn but the Carles france.

the fixing, but the Swiss franc rose to DM 12159 from DM 12157. Within the EMS the French franc declined to

the French franc declined to DM 32.570 per 100 francs from DM 32.625, and the Dutch guilder

to DM 88.675 per 100 guilders from DM 88.680.

STERLING EXCHANGE RATE

(Bank of England)

74.8 74.8 74.9

Oct. 31 Prev. close

74.7 74.7 74.7 74.6 74.7 74.7 74.8 74.8

8.30 am .....

9.00 am .....

11.00 am .....

Noon ...... 1.06 pm ..... 2.06 pm ..... 3.09 pm .....

4.00 pm .....

New York rates

### FOREIGN EXCHANGES

### FINANCIAL FUTURES

## Dollar falls in confused trade

The dollar continued to weaken in rather confused foreign exchange trading yesterday. The dollar fell to DM 3.03 from the dollar against Continental DM 3.0435; FFr 9.2925 from FFr turrencies, but it gained support to trade during the morning awaiting yesterday's figures on September U.S. leading indicators and merchandise trade. When the figures were published they did nothing to clarify the situation. A rise of 0.4 per cent in leading indicators was unexpected, since the market was anticipating confirmation of a glow down in economic growth, but there was more concern with but there was more concern with the revised August figure. This fell by 0.1 per cent compared with an earlier rise of 9.5 per

cent, giving three months of con-tinuous decline, and leaving dealers wondering how true the September figure is as a guide There was also some disappointment at the trade figures. The September deficit of \$12.65bn was the second highest on record, and compared with expectations of around \$10.5bn, and the August shortfull of and the August shortfall of 9.56bn. Federal funds were slightly

easier, falling below 10 per cent once again, while the threat of intervention by the German Bundesbank continued to over-hang the market, although there was no sign of action by the Ger-

Parte

STERLING—Trading range against the dollar in 1984 is 1.4905 to 1.1875. September average 1.2593. Exchange rate index rose to 74.9 from 74.8, after opening at 74.8, failing to 74.7 in the morning, and touching a high of 75.0 in the afternoon, and compared with 79.7 mx months are.

Sterling improved against ladex 121.7 against 125.2 six major currencies yesterday.

There was some expectation the The D-Mark was generally firm

D-MARK — Trading against the dollar in 1984 is 3.1410 to 2.5535. September

. EMS EUROPEAN CURRENCY UNIT RATES 44.9008 8.14104 2.24184 6.87456 2.52595 0.72569 1403.49 +0.20 -1.03 -0.58 -0.55 -0.50 -0.48 -1.42 44.9907 8.05749 2.22893 8.83853 2.51330 ±1.5428 ±1.6421 ±1.1463 ±1.3659 ±1.5165 ±1.8871 ±4.0511

£ Spot |\$1,9800-1,2215|\$1,2160-2170 1 month |0.10-0.08 pm |0.07-0.06 pm | 10.00,08 pm |0.07-0.06 pm |0.08-0.07 pm | 12 months |0.45-0.55 dis |0.55-0.73 dis | DOLLAR SPOT -- FORWARD AGAINST DOLLAR

One month

POUND SPOT-FORWARD AGAINST POUND Oct 31 p.a. months p.a.

0.78 0.13-0.08 pm 0.37

-1.10 0.38-0.60da -1.07

3.73 44-41 pm 4.43

-0.08 3 pm-6 dis -0.56

-0.58 37-41 dis -1.19

-2.20 0.72-0.90dis -2.70

5.26 67-4 pm 4.53

-19.23 465-1390dis -18.58

-2.02 130-165 dis -2.76

-4.43 27-30 dis -5.00

-2.79 58-74 dis -5.50

-2.79 58-74 dis -1.56

4.50 37-37 pm 4.16

3.60 20-177 pm 2.88

4.84 47-37 pm 5.41 Oct 31 spread Close One month
U.S. 1.2145-1.2215 1.2205-1.2215 0.11-0.07c pm
Canada 1.6000-1.6060 1.6010-1.6020 0.10-0.19c dis
Nathlad 4.1475-4.1833 4.1675-4.1775 13-13-pm
Belgium 74-20-74.80 74.70-74.80 2 pm-2c dis
Denmark 13.30-13.374 13.354-13.374 3-para dis
Ireland 1.1528-1.1590 7.1562-7.1572 0.14-0.30p dis
W. Ger. 3.6784-3.7100 3.70-3.71 13-13-ph pm
Portugal 198.40-200.25 198.85-200.25 165-475-eac dis
Spain 1841y 20.860-207.35 207.15-207.35 25-45c dis
Natural 198.40-200.25 12.207.5-2.239.5 7-10 lire dis

Seigien rate is for convertible france. Financial franc 74.66-75.38. Six-month forward dollar 0.05c pm-per, 12-month 0.45-0.60c dis. \* Closing rate for October 30 was 11.534-11.344.

frefandf Canada Nathind. Belgium Denmark W. Ger.

22145-1-2215 1.2251-2215 0.12-0.07c pm 0.78 0.13-0.08 pm 1.0170-1.0196 1.0170-1.0190 0.28-0.18c pm 1.3744-1.3174 1.3144-1.3149 0.18-0.25c dis -1.95 0.44-0.49dis -3.4105-3.4240 3.4223-3.4233 1.15-1.12c pm 3.99 3.48-3.45 pm 0.19-0.25c dis -0.55 29 dis -0 W. Ger.
Portugal
Spein
Italy
Norway
France
Sweden
Japan
Austria f UK and Ireland are quoted in U.S. currancy. Forward premiums and discounts apply to the U.S. dollar and not to the individual currancy. Belgian rate is for convertible francs. Financial Iranc 61.65-61.75.

OTHER CURRENCIES

				<u> </u>
Oct. 31	£	. \$		Note Rates
Argentina Peso Australia Dollar. Brazil Crizzelro Finland Markka Graek Drachma Hong Kong Dollar Hong Kong Dollar Kuwait Dinar(KD) Luxamboutrg Fr Atalaysia Dollar Hew Zestand Dir Saudi Arab. Riyal Singapore Dollar Sthang Sth	1,4300-1,4380 5,173,0-3,195,0 7,6973-7,7158 1,51,451-1,51,73 9,5060-0,6160 0,111,95 0,50640-0,56636 74,70-74,80 2,9180-2,9280 2,4895-2,4945 4,2275-4,8125 2,5260-2,5330 2,3161,2,3204	1.1756-1.1763 2,509-2,622 6,522-6,5376 124,20-124-70 7,5190-7,6290 92,70° 0.8038-0,50485 61,15-61,25 2,4010-2,4050 2,0462-2,0491 2,5605-3,5615 2,1600-2,1515	Belgium Denmark France Germany Staly Uspan Hetherlands Norway Portugal Spain Sweden Switzerland United States	11.24-11.35 3.65-5.70 2270-2300 295-302 4.1325-4.1725 10.64-10.76 193-220 303.75-214 10.46-10.
		4 Sellino mts.		

CURRENCY		
Oct 51	Bank of England	Morgan Guaranty

Morgan Gostanty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

**CURRENCY RATES** 

### EXCHANGE CROSS RATES

	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		<u> </u>	· • · ·						
Oct. 31	Pound Stirling	U.S. Dollar	Deutsche m'	t; J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	italian Lira	Canada Dolla	rBelgian Fra
Pound Sterling U.S. Dollar	0.810	1,221	3,705 8,034	300,3 245,7	11.35 9,292	3,048 2,496	4,173 5.417	2299. 1882.	1.602 1.312	74.75 51.22
Deutschemerk	0.970	D.850	18,35	80,97	5.062	0.823	1,126	620.4	0.432	20.18
Japanese Yen 1,000	3,335	4,070		1000,	87,82	10,16	13,91	7562.	5.338	249.2
French Franc 10	_ 0.681	1.075	3,266	264,4	10.	2.686	5.678	2026	1.411	65.89
Swiss Franc	0.328	0.401	1,216	98,44	3.723	1.	1,362	754_2	0.526	24,53
Dutch Guilder	0.940	0,293	0.888	71.90	2.719	0.730	1,615	550,9	0.384	17,91
Italian Ura 1,000	0.435	0,581	1,612	130,5	4.936	1.826		1000.	0.697	32,52
Canadian Dollar	0.594	0,762	8.313	187.5	7,084	1.903	2,605	1435	2,142	46.67
Belgian Franc 100	1,358	1.655	4,957	401.3	15,18	4.077	5,582	3075.		100.

FURO-CURRENCY INTEREST RATES (Market closing rates)

Oct. 31	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider	Swiss Franc	D-mark	French Frenc	Italian Ura	Belgian Franc ! Conv. Fin.	Yen	Danish Krone
short term	101g-101g 204g-101g 101g-105g	916-94 916-94 94-97s 913-10-6 104-10-6 103-117s	115g-117g 111g-12 111g-115g 111g-115g 115g-111g 115g-111g	654-554 654-659 534-579 616-614 619-614 614-658	114-112 818-238 434-519 5-618 5-618 416-512	54 54 54 54 54 54 54 54 54 54	10% 10% 10% 10% 10% 10% 10% 10% 11% 11% 11% 11%	15-16 1434-1534 1518-1658 1518-1578 1518-1678 1518-16	1014-11   1054-11   1014-11   1034-11   1014-11   1034-11   1014-11   1034-11   1014-11   1034-11   1014-1012   1014-11	614 6-; 614 6-; 6-;-6-; 6-;-6-; 6-;-6-; 6-;-6-;	712-8 93-101 105-111 113-117 115-121

telen \$ (closing rates in Singapora): Short-term 9<sup>26</sup>2-10<sup>1</sup>25 per cent; seven days 9<sup>2</sup>2-10 per cent; one month 9<sup>22</sup>3-9<sup>22</sup>35 per cent; three months 10<sup>2</sup>3-10<sup>3</sup>35 per cent; controllers 10<sup>2</sup>3-10<sup>3</sup>35 per cent; die year 10<sup>2</sup>3-11 per cent; Long-term Eurodollars; two years 11<sup>3</sup>2-11<sup>2</sup>5 per cent; three years 12-12<sup>3</sup>4 per cent nominal rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

### MONEY MARKETS =

## UK rates slightly easier

UK clearing banks' base lending rate 10j per cent (since August 20)

with factors affecting the market including maturing assistance and a take up of Treasury bills and a take up of Treasury bills together draining £293m and the unwinding of previous sale and repurchase agreements a further £1,039m. There was also a rise in the note circulation of £85m and banks brought forward balances £10m below target. There were partly offset by £20 chaquer transactions which added £380m.

FT LONDON INTERBANK FIXING

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وخنم

(II.00 ±.m. October 51) 2 mentes U.S. dollars offer 10 1:15 bkt 9 15:10 PR 10 IN

The Ruley return are the arithmetic means, counted to the nearest one-shapeans of the bid and offered rates for Signs quested by the market to the presence banks at 11 am each number, the hands are flationed towards and the presence of Tokyo. Ownership day, The hands are flationed to the party of Tokyo. Ownership day, the hands flationed de Pare, and Mongan Coursely Trust.

OV Lates	sugnity c	asiti					- 1
Interest rates were a little easier where changed in the London money market yesterday, giving rise to increased speculation of an early reduction in UK clearing bank base rates. Much will depend on sterling's performance and the next set of UK banking statistics. Three-month interbank money was quoted at 10%-10% per cent down from 10%-10% per cent while three-month eligible bank bills were bid at 9% per cent down from 10 per cont. Overnight interbank	at 10½ per cent and £10m in 2 (15-33 days) at 10½ per In band 3 (34-63 days) it be £12m of eligible bank bil 10½ per cent and in bar (64-91 days) £1m at 10½ per	ound chase aged of bills at 1 right. resale on bank for resale any £167m fo band 28.  cent. The Banght in the n ls at prising 1 od 4 eligible b	reements on £836 of per cent, £5021 November 22, 2 on November 27 r resale on Nove nk gave additional norning of £25m ourchases of £12 ank bills in band	m of at 10 m for later 167m arou more the tance help made come of elements at 10 m of at 10 m of at late	assistance	The fore to a show before earlier termoon wrchases k bills in the first before of £160m of £160m	ecast was ortage of taking help and all assis- of £27m, of £27m band 2 provided
money traded between 10 per cent and 111 per cent.	Oct. 31 Fr	ankfurt ; Paris	Zurich Amst'dar	n Tokyo :	Milan :	Brussels	Dublin
The Bank of England forecast a shortage of around £1,050m	Two months	0-5.75   10-3-10-4 0-5.10   10-3-10-4	249-259 53451 <sub>2</sub> 469-434 511 534	6,23125		·- <u>-</u> -	125g 125g 125g 13 15-155g
UK clearing banks' base lend- ing rate 101 per cent (since	Six months 5.9 Lombard 5.9 Intervention 5.9	<u>5-6,10   104 104</u>	- 574 - 678-674 - 678-674	6.54575			131e-133e 1336-135e

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 101g-107g 101g-1054

1078 1114 1138 1112 105a 105a 105a 105a 105a 105a 9.8 9.9 9.85-9.85 9.85-9.95 10.1-10.5 10.2-19.85 하는 9HE 10년 10군

ECGD Fixed Rate Export Finance Schome IV: Average Rate of Interest period September 5 to October 2 1984 (inclusive): 10.904 per cent. Local authorities and finance houses seven days' motice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association). 11 per cent from November 1 1984, Lendon and Scottish Clearing Bank Rates for lending 10½ per cent. London Deposit Rates for auma at seven days' notice 7% 7½ per cent Treasury Bills: Average tender rates of discount 10.0820 per cent. Certificates of Tax Deposit (Seres 6): Deposit E100.000 and over held under one month 10½ per cent; one-thee months 10½ per cent; three-six months 10½ per cent; six-nine months 10½ per cent; and Finance Timonous 10½ per cent. The rates for per center 29 Deposits held under Series 5 10½ per cent. The rates for sit deposits withdrawn for cesh 7 per cent.

MONEY RATES NEW YORK (Lunchtime) 

Treasury Bills

## Further rise

the market looking for a favour-able set of statistics to comple-

ment sterling's steadier perform-

with a softer cash market and the December contract opened at

Euro-dollar values rose in line

Close High Low Prev 71-02 71-15 70-20 70-17 70-03 — 68-26 me 2.842 (967) day's open int 1,857 (2,056)

Lutest High 71-04 71-16 70-13 70-24 69-25 70-02 69-08 69-19 68-25 69-01 68-11 68-11 68-00 68-06

High 90.88 90.52 90.11

90.17 89.74 89.38 89.38 - 89.05 88.78 88.78 68.53 88.53

Prices were mostly firmer in Prices finished a little below the the London International Finanday's best level however while a cial Futures Exchange yester-larger than expected U.S. trade day. News of a rise in U.S. lead-deficit had little effect. ing economic indicators of 0.4 Sterling based contracts were per cent caused a brief downard revision in values from a rates and hopes of a reduction in firmer start but this trend was UK clearing bank base rates, short lived as the market Attention will now focus on the absorbed the implications of a next set of banking figures, with revision in the previous month's the m figure to a minus number, able making a fall for the third suc-cessive month and pointing to a ance. rapid slowdown in economic Eur

growth.

Working on this basis the market reasoned that the next movese.69 up from 89.50 before touchment in U.S. interest rates would ing a high of 89.72. It finished
be downwards and bond values below the day's best level but
were marked up accordingly, still up from Tuesday at 89.67.

U.S. TREASURY BONDS 8% \$100,000 LONDON THREE-MONTH EURODOLLAR SIM Dec 89.67 89.72 89.57 89.50 March 89.30 89.36 89.23 89.11 Liune 88.92 88.98 88.61 88.38 88.74 Pravious 88.19 88.10 88.07 Est volume 5.894 (5.185) Previous day's open int 10,988 (10,993) CHICAGO U.S. TREASURY BONDS (CBT) 8% \$190,000 \$2nds of 103% 

0.78 0.13-0.08 pm 0.37 2.70 0.75-0.60 pm 2.68 -1.85 0.44-0.49dis -1.41 3.99 3.48-3.45 pm 4.06 Sept 109-23
Est voius dey's open int 2,570 (2.709)
Basis quote (clean cash price of 13% June
Treasury 2003 less equivalent price of near futures contract) 02 to 10
(32nds)

STERLING £25,000 \$ per £

STERLING £25,000 \$ per £ 

9 0.996232 0.73574 12.11 - 0.96982 4½ 21.2138 15.6640 11 60.9295 44.9907 7 10.9177 0.95749 4½ 5.01618 2.22693 5 5.40313 2.51330 9½ N.A. 6.83563 16½ 1873.79 1383.57 5 244.326 120.699 8 8.77451 6.48006 ½ 189.322 125.150 Austria Sch. Belgian Fr... Danish Kr....

C\$/SDR rate for October 30; 1.30902

### Latest High Low Prev -- 90.11 88.98 90.05 89.68 89.71 89.80 89.65 89.30 89.30 89.22 89.25 Previous day's open let 8,468 (8,324) DEUTSCHE MARKS DM 125,000 \$ per DM SWISS FRANCS SWF: 125,000 \$ per SWFr STERLING (IMM) Sa per E Close High Low Dec 0.4025 — — 0. Est volume nil (nil) Previous day's open int 404 (404) Latest High Low 1.2185 1.2195 1.2140 1.2200 1.2210 1.2150 1.2215 1.2230 1.2160 1.2230 1.2250 1.2180 1.2250 1.2290 1.2250 JAPANESE YEN Y12.5m \$ per Y100 Close High Low Prev Dec 0.4083 — 0.4091 Est volume nil (nil) Previous day's open int 263 (283) GNMA (CBT) 8% \$100,000 32nds of 68-06 67-15 66-27 March June Sept Dec March June 65-28 65-28 66-28 65-07

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Company Notices

**NATIONAL AUSTRALIA** BANK LIMITED (Incorporated in the State of Victoria, Australia)

NOTICE IS HEREBY GIVEN that the Registers of members and Transfer Books of the Company will be closed on 23rd November, 1984 for one day only for the purpose of payment of the Final Dividend on 14th December, 1984. Transfers must be loosed not later than 5 m.m. on 22nd November, 1984.

NOTICE IS HEREBY GIVEN that bedders of U.S.\$53.000 nominal of the boards halve searched their right for the boards have searched their right for the searched their holdings of such Boards at 100.20% on 1st November, 1884. Following such resemption the nominal amount of boards outstanding will be U.S.\$3.696.000.

23 Great Winchester Street, London EC2P ZAX. 1st November, 1984.

EUROPEAN COAL AND STEEL
COMMUNITY
9'1% STERLING/U.S. DOLLAR
OPTION BONDS
DUE 1ST DECEMBER, 1989 Commission of the European Com-nities announces that the annual install and of Eonds amounting to £1,300,000 minal value has been purchased for redemption due on 132 December,

Announcements

JOHN STORK & PARTNERS, She will have responsibility for both the Natherlands and Belgium. MR. C. J. HEINE (43). Consoltant, has been appointed Principal in the Amplerdam office.

UNITED DOMINIONS US\$25,000,000 84% CAPITAL BONDS 1988

ELDBORNE GALLERIES, 63. Queens Grove, NW8. 01-586 5600 GEOFF OS DEN 20 years of Paintings. D'EVRE GALLERY, 30. Broton St. W1. 01-493 1572. PAINTINGS BY NICEL WAYNDUTH, eth October-3-8 November, MAYNDUTH, eth October-3-8 November, MOLFH. 10-5, Satt 10-12.8 Fiscal Agent and Principal Paying Agent MORGAN GRENFELL & CO. LIMITED

EVE has outilized the others because of a solicy of fair play and value for money, Supper from 10-3.30 am. Disco and too musiciams. glamorous hostesses, exciting Roorabows, 199, Repenc St. 01-734 0557.

Mrs. N. J. Cutts (33), Principal, been appointed Partner in International Executive 5. G. WARBURG & CO. LTD. announce that the redemption installment of Bonds due 1st Octomber. 1984 or a nominal value of US\$2,000,000 has been met by purchases in the market. US\$1,350,000 nominal amount of Bonds will remain outstanding after 1st December, 1984. 33, King William Street, London EC4R 9AS. 1st November, 1984 Art Galleries

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Book Publishers 9.50 33.8
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Our London Representative Office is for the purpose of supporting the international business of our member banks and providing our clients with accurate, timely information on international monetary and economic trends.

Chief Representative:

Haruhisa Segawa 103 Cannon Street, London, EC4, England Tel: 01-621-1763

The Central Cooperative Bank for Shinkin Banks

TEL: 03 (563) 4111

# **OVER-THE-**21代的感染作为中国性外的。1060多,与作用感染的感染的不断的不断的形象性有的一种激素的含含性致微性的现象的形式的现在分词,1060多种形式的形式的形式的形式的形式的形式的形式的一种变形的含含的一种激素的 COUNTER Continued from Page 34

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prices were not available for this edition due to trans-

## Fine terms for Danish \$225m warrant issue

day of the current fashion for Euro-dollar bond issues with debt warrants by making another such issue only two weeks after its last \$100m deal. This one was increased from

The terms were finer than those of the previous issue, with the host bonds paying a 12% per cent coupon and priced at 100%, while the war-rants, priced at \$40, buy into a 12% per cent bond with the same, sevenyear maturity. The payment date for the issue is delayed to February 27 1985 giving investors an extra currency play. The warrants have a seven year life, the longest yet seen. Lead manager is Morgan Stanley with First Interstate, Citicorp International and Bank of Am-

The warrants traded well, touch ing \$60 before the increase, and then settling back to around \$50.

Oct 31 101.766 Previous 101.562

the market, Morgan Guaranty, Salomon Brothers, Swiss Bank Corporation International and UBS (Secu-

The issue traded comfortably inside the 1½ per cent selling concession, with demand coming from

announced a \$75m issue for Finland with a 10-year life, 12% per cent cou-pon and 99% issue price. Total fees

tion (Fannie Mae) to delay its Euro-dollar bond issue, expected any day, until the Treasury has assessed its first issue of foreign targeted securities, and decided on the pro-gramme of future issues. Other U.S.

Eurodollar bonds took their lead from a strong New York bond mar-ket again with straight issues rising A. 20 July

 $\mathcal{D}(X,Y) \geq$ 

D-Mark foreign slightly firmer yesterday, with do-

Gains of % point among Swiss franc honds, helped the 1% per cent total lees.

Two other borrowers chose to make ordinary straight issues. IBM

are 2 per cent.

The U.S. Treasury has asked the make ordinary straight issues. IBM

Federal National Mortgage Associations issue rose ¼ to 100%.

## Saudi trading group in \$75m issue

BY MARGARET HUGHES IN LONDON

provide working capital. Banque Indosuez and Lloyds Bank International have been appointed joint ers have sent out telexes to a group nations of \$500,000 and carry an inlead managers with Banque Indosuce of prospective underwriters who ez acting as the issuing and pricing will be responsible for placing the agent and LBI acting as facility notes and will receive an annual underwriters. agent and LBI acting as facility

short-term notes will have maturi-ties of three or six months with pri-ging set to produce and the pri-A SAUDI borrower, the major trad- short-term notes will have maturicing set to produce a yield of "i per cates, which will be issued at par cent above Bahraini Interbank Of- will have a final maturity in 1988 fered Rate (Bibor). There will be no with an investors' put option in tender panel, but the lead manag- 1987. They will be issued in denomi-

nations of \$500,000 and carry an in-terest margin of 'a per cent above 6-It will be a three-year facility with an option for the borrower to extend it for a further year. The

Saudi International Bank has major fund raising which is expected in the market for the parent bank.

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 31.

U.S. DOLLAR Straights Issue	d 15d Offer	Change on day wast. Yield	Exercition 74's 84	1811/2 182 +8% -0% 7.18 198% 188% -0% -0% 7.41
Aleska Hossing 1134 94 190 All Napom Airways 14 84 100	95% 96%	+0% +1% 12.45 +0% +0% 12.50	Horr Zustani 74s 90	9974 9974 +874 6 7.28 9872 99 +874 -874 7.18
Amez Credit 12% 88 150	108¼ 109%	+01/2 +1 12.45	Average price charge (to	day +01/4 on week -81/2
Austria Rep 135/n 82		+6% +6% 12.36 +6% +6% 12.57		Change on
Caissa Mat Tela 1344 91 1960	105 1051/2 98% 99%	+5% +1 12.58 +6% +5% 12.67	OTHER STRAIGHTS Issued Chrysler Credit 14 91 CS 50	
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Denmerk Kingdom 13 91		+8% +0% 12.81 +8% +8% 12.82	Metre Torante 13 94 CS 50 Tranc Care 13 89 CS 50	11821/2183 +81/2 +81/4 12.58 199 991/2 +81/4 +81/2 13.21
Denmark 13% 88 XW 190 Denmark Kingdow 14 91 100		+8% -0% 12.48 +8% -0% 12.86	Vienna City 1344 94 CS	. 1102 18242 +844 +844 12.68 19945 188 +844 +844 12.78
E.I.B. 12% 90	100% 101%	+5% +5% 12.22	World Beek 1244 91 C\$ 75	†1014410214 + B14 + B16 12.29
ELK. 13 96 200	18174 18214	+0% +8% 12.38 +8% +8% 12.85	EEC 1144 91 ECU	1944 1854 +84 +84 19.12 1864 1874 -84 +1 9.33
Er-Ise Etc Japen 1344 91 75 Ferida Fed Sav 1294 89 100	105% 185% 99% 198	+8% +8% 11.89	LUJ 11 89 ECU	182% 182% +9% +8% 1828 183% 183% +8% +8% 7.32
BMAC O/S Fin 13 86		+8% -8% 12.44 +8% +0% 11.36	Augus 84: 89 Fl	180V4 108V4 +8V4 +8V4 7.53 182 182V2 +8V4 +8V4 7.58
Indust Bk Jacon 12% 89 100	1811/2 182	+84 +84 12.37	Friesch-Gree 844 88 Fl 59	1984 1964 0 +64 8.12
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Japan Air Lines 1346 94 180 LT.C.B. 1346 91 125		+1% +1% 12.08	Air Canada 11% 94 £	98% 98% +8% +1% 11.51 88% 98% 8 +9% 11.88
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Montago 13¼ 91	1914 19974	+844 +847 12.48 +844 +134 12.58	EI.B. 1044 92 £ 50 10 Februar 872 93 £ 108	95% 95% +0% +0% 11.49 181% 191% 8 +8% 8.38
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Justice: Hydro 5-40 94	198 99%   191 101%   183 163%   180% 181   188% 99	8 5.87 + 847 8 5.47 + 842 + 1 5.45 + 844 + 644 5.73 9 - 844 5.65 + 644 - 844 4.62	Margin shows 55 -teachs offered r     Margin shows 55 -teachs offered r     for U.S. shotlers, Coper, — current or     Convertible bands: Describertion of do     — Change on dov. Cop. June — First —	are next coupen becomes effective. Spreed

## High-performance companies are roaring about Bavaria.

High-performance companies considering location or expansion in Europe naturally seek a base with a proven record for high performance. That's why so many are roaring about Bavaria, Europe's premier choice. Here are some of the main reasons:

Bavaria is West Germany's largest state with a no-nonsense commitment to traditional values such as independent thinking, entrepreneurial drive, and a strong work ethic resulting in growth rates considerably above the national average: Over the past two decades, Bavaria's GDP has increased by 25% more than the national average.

Bavaria is a technically advanced economy which employs one-fourth of all Germans active in electronics and electro-technology, is Germany's leading aerospace center, and excels in mechanical and automotive engineering.



An exceptionally high concentration of user industries of advanced technology products, e.g. microelectronic devices, is in Bavaria and at its doorstep-with electrical engineering, mechanical engineering, automotive manufacturing and aerospace in the lead.

Bavaria is one of Europe's To leading research centers, home of numerous universities, the Max-Planck Institute and the Fraunhofer-Gesellschaft. More R&D staff are employed by Bavaria's industry than by that of any other federal state in Germany.

 The Bavarian economy, hown the world over for quality workmanship, has created more new jobs than any other major German state over the past decade. The state continues to attract thousands of future-oriented people from all over the country-on the average more than 20,000 a year

Bavaria is stable, with a government committed to fostering entrepreneurial drive through cutting red tape, consistent strengthening of the state's infrastructure and support of education and training facilities, research, technology transfer, and a variety of investment incentives.

Not bad for a state known for beer and a charming lifestyle. If your company is looking for something to roar about in Europe, take a close look at Bavaria. You might be in for a rewarding surprise.



Bavarian State Ministry of Economics D-8000 Munich 22, P.O.B., Federal Republic of Germany

Bavaria. Fertile soil for high-performance companies.